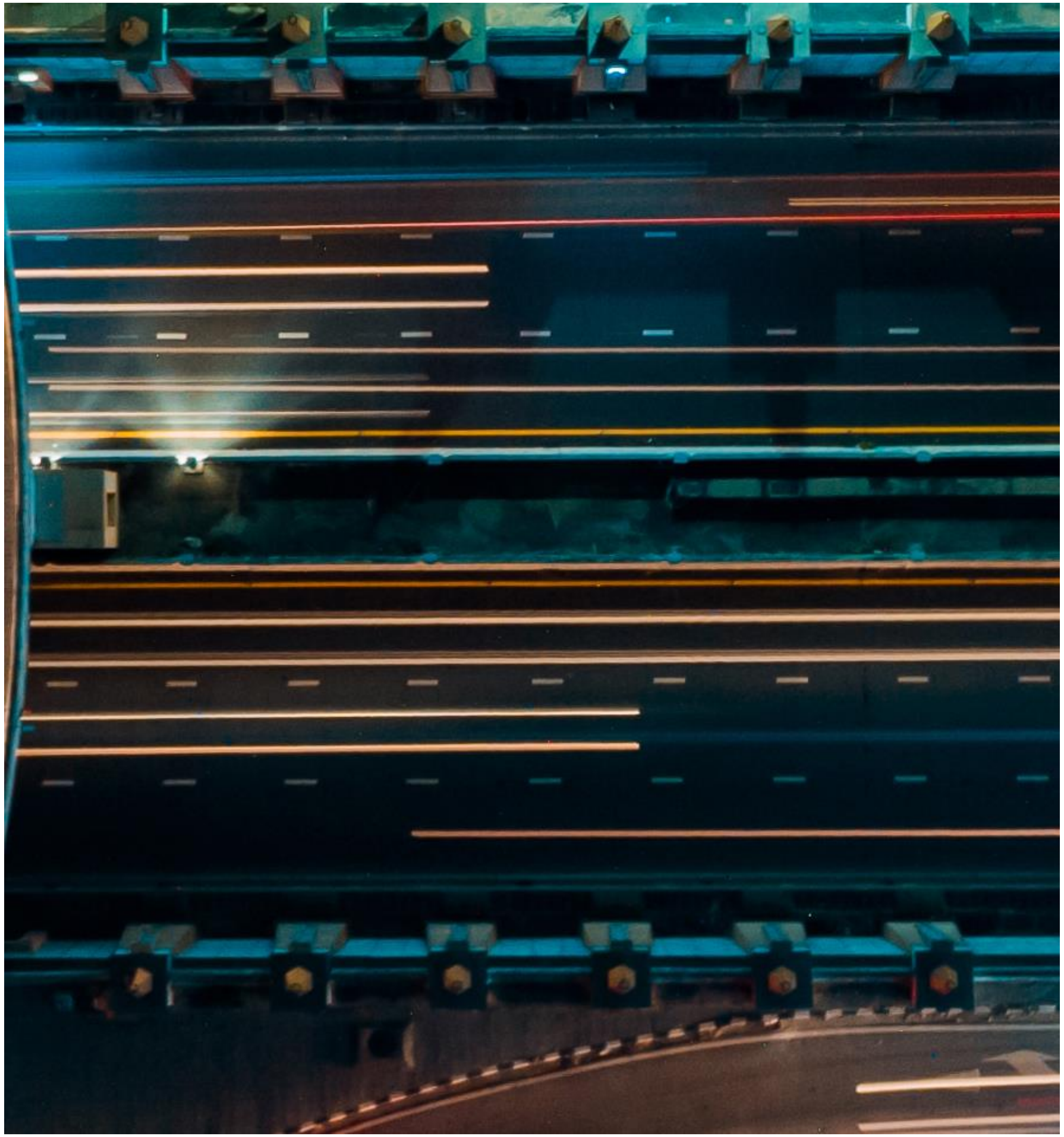
ICBC Standard Bank

ICBCS LME Week 基本金属市场展望

Julia Du – 高级大宗商品策略师

2025年10月

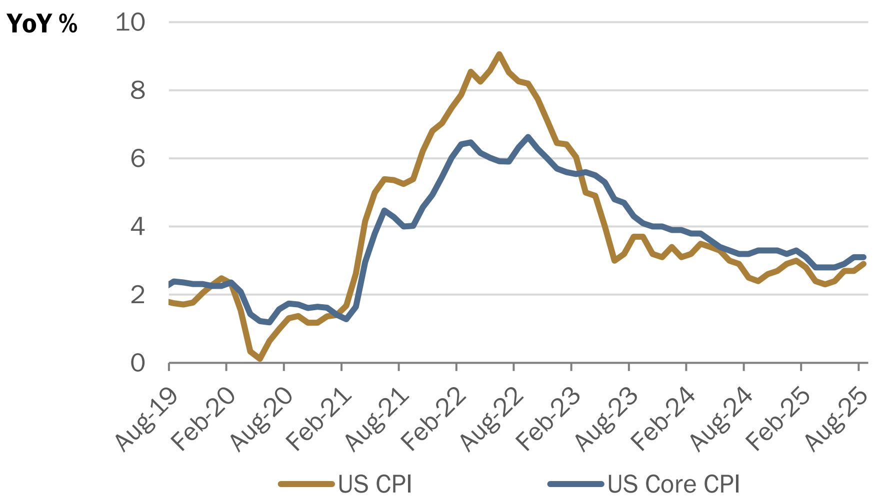
PUBLIC



Global Economic Outlook
全球经济前景

PUBLIC

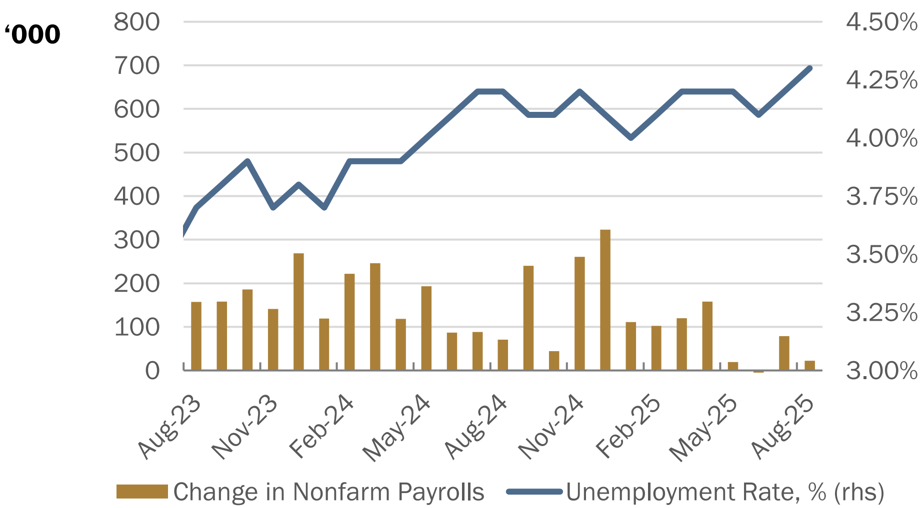
美国8月通胀温和上升，就业数据令人失望



Source: Bureau of Labour Statistics

美国消费者物价指数（CPI）

- The latest US CPI data showed a moderate increase in inflation for August. Along with the data, initial jobless claims surged to the highest level in nearly four years, intensifying concerns about the US economy. Following the data release, traders increased their bets for at least two more Fed rate cuts before the end of 2025.
  - The US CPI rose 2.9% y-o-y in August, in line with expectations and slightly up from July's 2.7%. On a m-o-m basis, CPI increased by 0.4%, slightly above the forecast of 0.3% and higher than the previous reading of 0.2%.
  - Core CPI rose 3.1% y-o-y and 0.3% m-o-m, both matching market expectations and unchanged from the prior month.



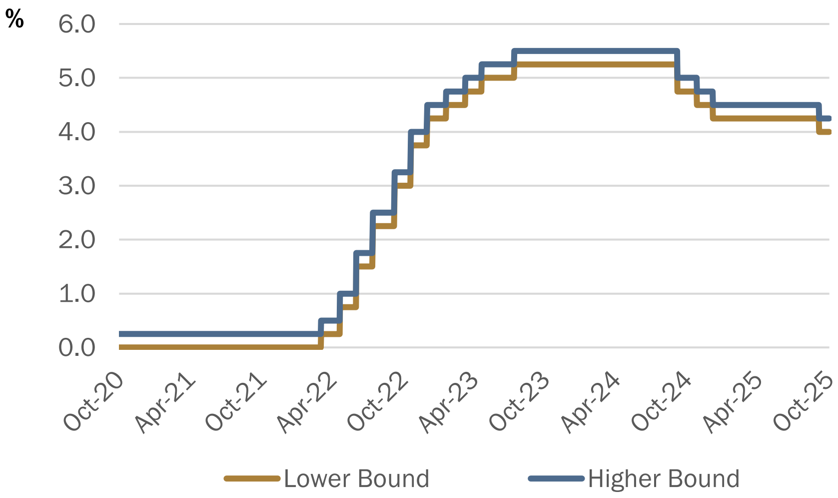
Source: Bureau of Labour Statistics

美国非农就业数据（NFP）和失业率

- The August US jobs report revealed a notably weak labour market, weighed down by Trump's tariff impacts. NFP fell sharply, and the unemployment rate rose, prompting the Fed to continue lowering interest rates for the remainder of the year. The release of the September NFP data was delayed due to the US government shutdown.
  - Nonfarm payrolls rose by just 22,000 in August, far below the 75,000 expected. June's figure was also revised down by 27,000 to -13,000, marking the first monthly job loss in years.
  - The unemployment rate climbed to 4.3%, the highest since late 2021. Wage growth slowed as average hourly earnings rose 3.7% y/y, below both July's 3.9% and the 3.8% forecast.

PUBLIC

美联储已启动新一轮降息周期，导致美元继续走弱



Source: Federal Reserve

美国利率

- The Fed delivered a widely anticipated 25 basis point rate cut at the September FOMC meeting. However, Chair Powell's post-meeting remarks were perceived as less dovish than expected. He expressed concerns about US inflation pressures driven by Trump's tariffs and emphasised the Fed's cautious stance on additional easing.

- However, it is unlikely that Powell's remark to shift market expectations for a total of three rate cuts this year and one more cut in 2026. The pattern of cutting rates while signalling caution in post-meeting communications is familiar to investors. Markets continue to price in a more than 90% probability of another 25-basis point cut at the October FOMC meeting.

US Dollar Index

Source: Bloomberg

美国国债收益率与美元

- Impacted by Trump's tariffs, the US Dollar Index has declined notably this year and has hovered near a three-year low over the past two months. Fed Chair Powell cautiously opened the door to rate cuts recently, reinforcing expectations for monetary easing. In addition, concerns over the Fed's independence and the longer-term economic and labour market effects of the tariffs are prompting investors to reduce exposure to US assets in favour of safe-haven alternatives.

- After briefly rising to 4.8% earlier this year, the 10-year US Treasury yield has since retreated and is currently hovering just above 4%. Growing expectations for a Fed rate cut in the near term have exerted fresh downward pressure on yields, with a notable decline observed since the beginning of September.

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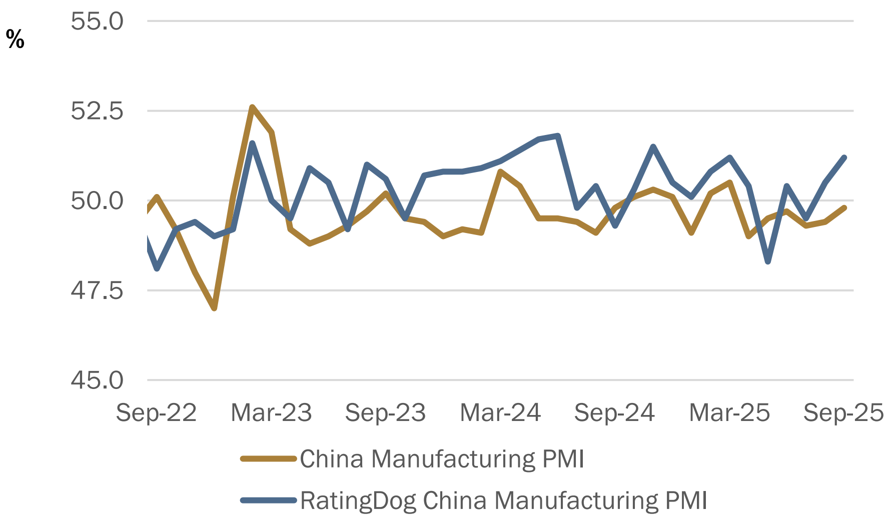
美国关税打击中国工业和制造业活动，中国经济前景蒙上阴影

Source: National Bureau of Statistics of China



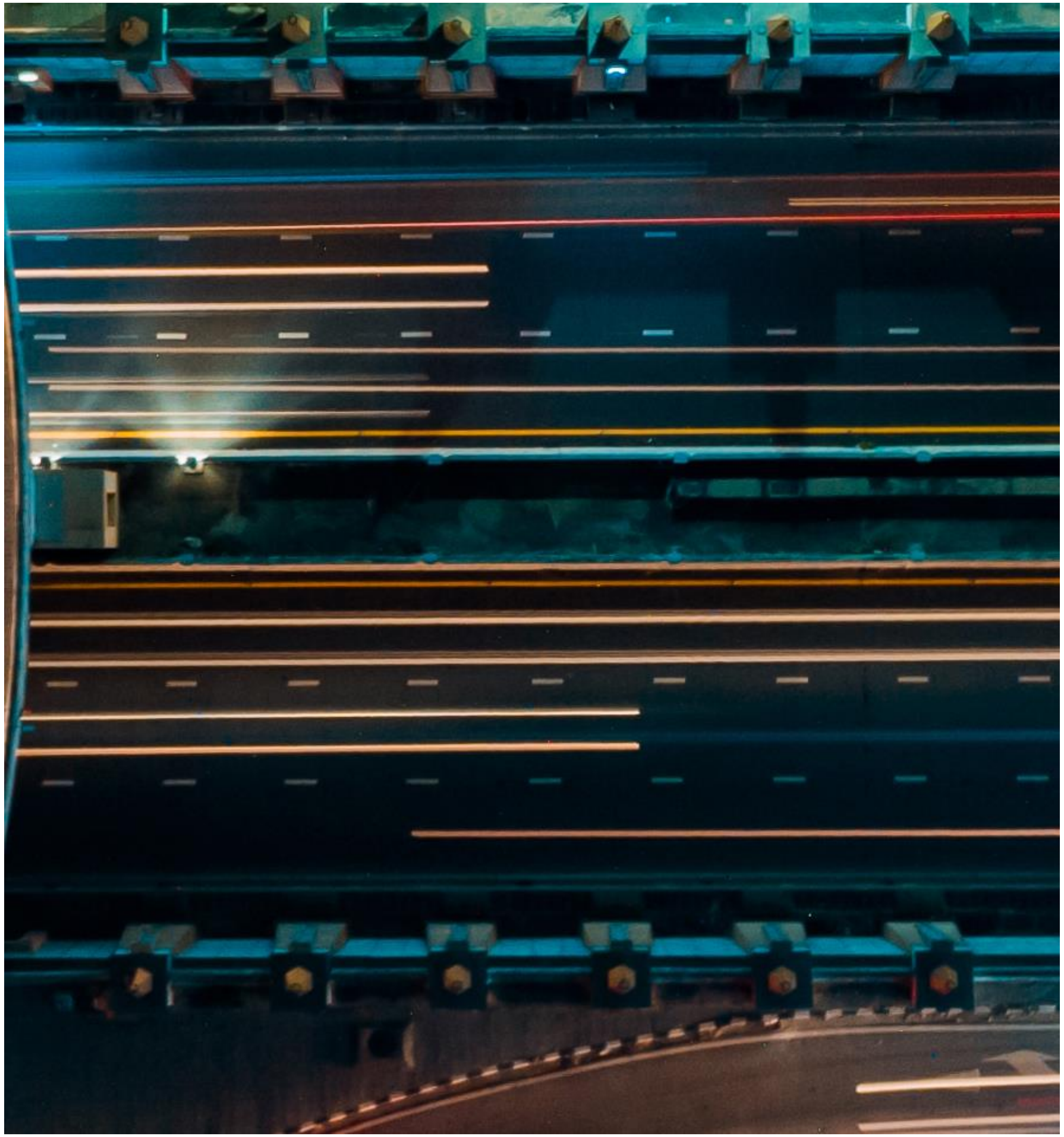
Source: China Federation of Logistics and Purchasing

中国工业增加值与社会消费品零售总额

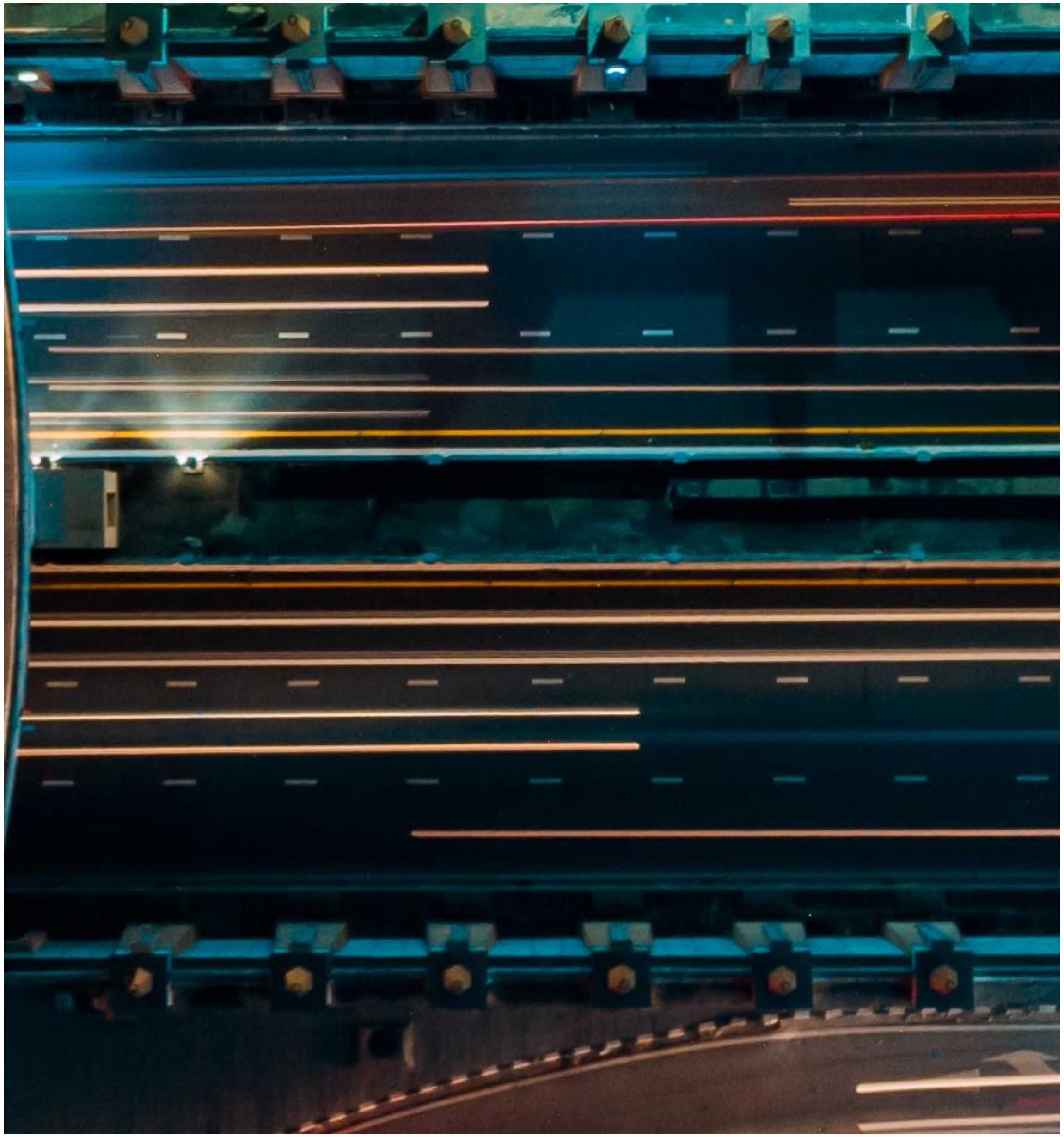
- China's economy has shown signs of a general slowdown, with retail sales and industrial output reporting their weakest growth this year amid the strains from a trade war with the US and domestic weaknesses.
  - China's industrial production grew 5.2% year-over-year in August, the lowest reading since August 2024, and weaker than a 5.7% rise in July. Retail sales expanded 3.4% in August, the slowest pace since November 2024, and cooling from a 3.7% rise in the previous month.
  - Fixed asset investment also grew at a slower-than-expected 0.5% pace in the first eight months y-o-y, from 1.6% in January to July, marking its worst performance outside the pandemic.

中国制造业采购经理指数（PMI）

- The National Bureau of Statistics (NBS) data showed China's manufacturing activity contracted for the sixth consecutive month in September, highlighting ongoing pressure from the trade tensions with the US and subdued domestic demand.
  - The official manufacturing PMI rose to 49.8 in September from 49.4 in August, beating market expectations of 49.6. However, it remained below the 50-point threshold that separates expansion from contraction.
  - Meanwhile, the RatingDog China Manufacturing PMI—which includes a larger proportion of export-oriented private enterprises—rose to 51.2 in September from 50.5 in August. The rebound reflects a seasonal recovery following summer disruptions, as well as increased government policy support.



Commodity Market Analysis and Price Outlook
大宗商品市场分析及价格前景



Copper Market Analysis

铜市场分析

PUBLIC

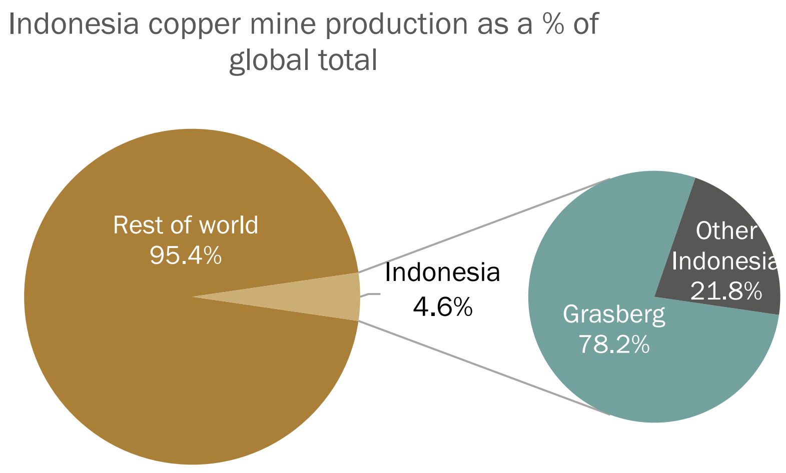
Freeport印尼铜矿事故引发供应忧虑，铜价大幅走高

Source: LME

PUBLIC

Freeport下调2026年Grasberg铜矿产量预期，利好铜价前景

%

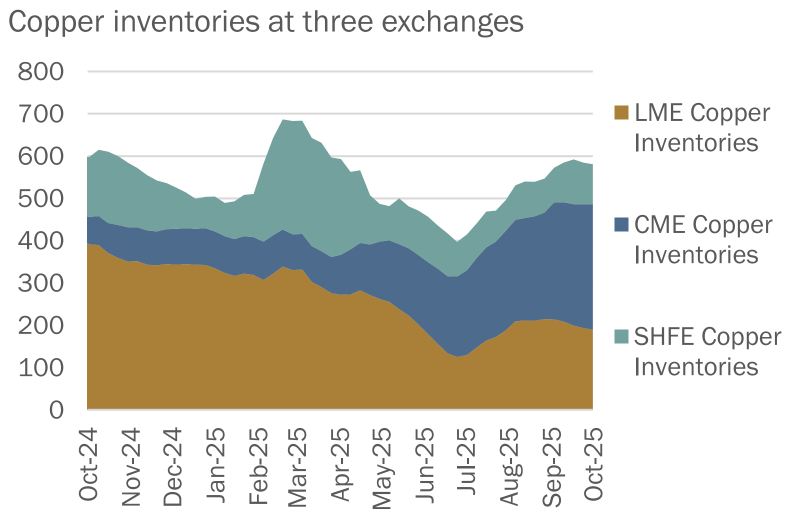


Source: Various sources

印尼Grasberg铜矿发生事故，Freeport紧急停产

- Indonesia's Grasberg copper mine produced about 816,000 tonnes of copper last year, making it the world's No.2 copper mine after Chile's Escondida and accounting for roughly 3.6% of global output. Recently, a mud flow at Grasberg left several workers missing and forced the mine to halt operations.
- Freeport declared force majeure on contracted supplies from its Grasberg mine in Indonesia. Freeport Indonesia also downgraded its 2026 copper and gold production by 35% because the copper mine might not resume pre-accident production levels until 2027. Concerns over reduced output pushed LME 3-month copper above $10,000/t in September. The upward trajectory has continued in October.

'000 Tonnes

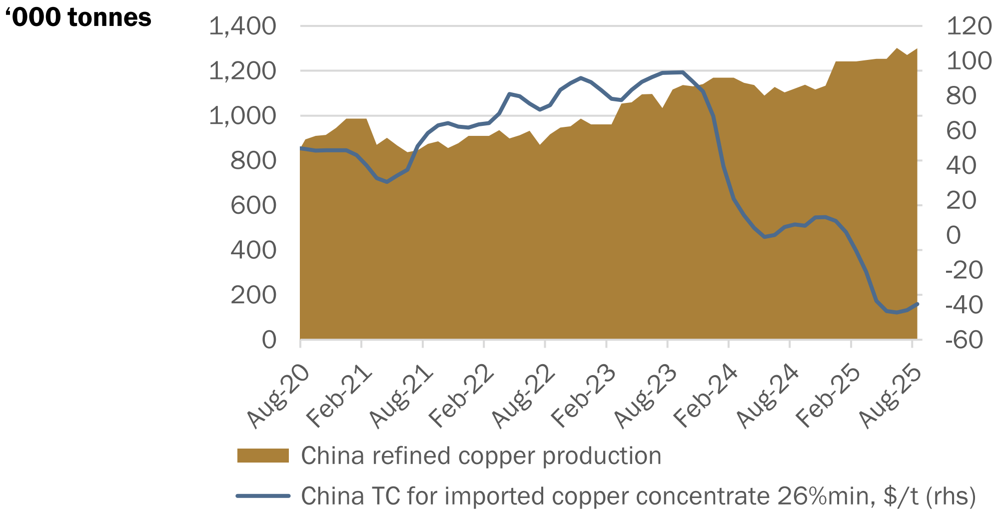


Source: Bloomberg

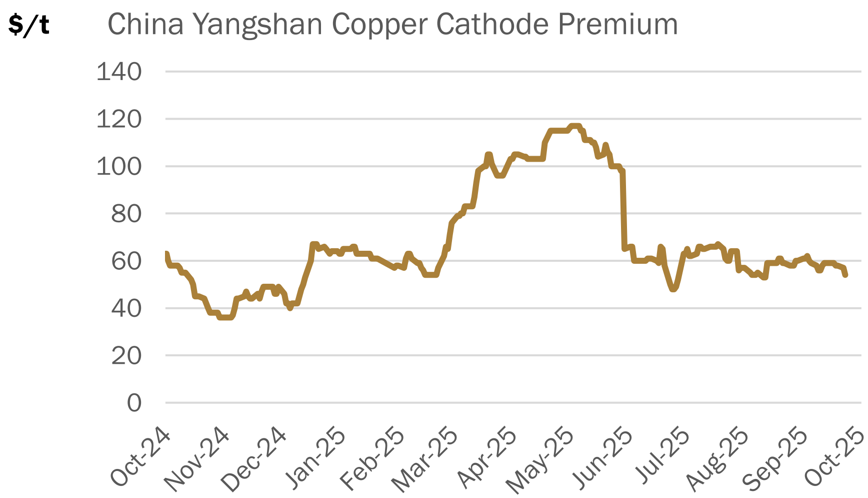
特朗普铜关税政策明朗化，COMEX库存仍持续增加

- On July 30, Trump officially announced that imports of refined copper and copper scrap would be exempt from tariffs. The 50% tariff would only apply to semi-finished copper products, taking effect on August 1. However, data show that COMEX copper inventories continued to rise in both August and September.
- The surge in COMEX copper inventories was mainly driven by heavy front-loading of imports earlier in the year. The arbitrage window is closed now, but large copper volumes had already accumulated in US warehouses. As a result, COMEX inventories now exceed 300,000 tonnes—higher than LME stocks. It is expected to take 4-5 months for the US market to absorb these inventories.

中国精炼铜产量创纪录，限制进口需求



Source: National Bureau of Statistics of China; SMM International



Source: Shanghai Metals Market

中国精炼铜产量持续攀升，8月同比增幅达15%

- China's refined copper production reached a record high of 1.302 million tonnes in June 2025. Output fell to 1.27 million tonnes in July, then rebounded in August, rising 15% y-o-y to 1.301 million tonnes. Despite persistent overcapacity in Chinese refined copper and a shortage of the global copper concentrate, spot treatment charges have remained around negative $40 per tonne.
- However, there has not been any large-scale production cut among Chinese smelters. On one hand, local governments are keen to keep smelters running to support GDP and maintain employment. On the other hand, strong gold and sulfuric acid prices—key by-products of copper mining—have helped offset losses for many smelters.

洋山铜溢价自7月以来保持稳定

- The Yangshan copper premium has hovered around $60 since July, showing little upward movement even as September marks the traditional peak season for industrial activity. The recent breakout of LME 3-month copper above $10,000/t has dampened buying interest, especially among small and medium-sized fabricators.
- Meanwhile, China's refined copper output remains elevated, keeping domestic supply ample and dampening demand for imports. Most transactions are via long-term contracts, limiting spot market activity. Although US tariffs have diverted some South American and African copper to the US, tightening supply in Asia, China's strong domestic output has largely offset the impact.

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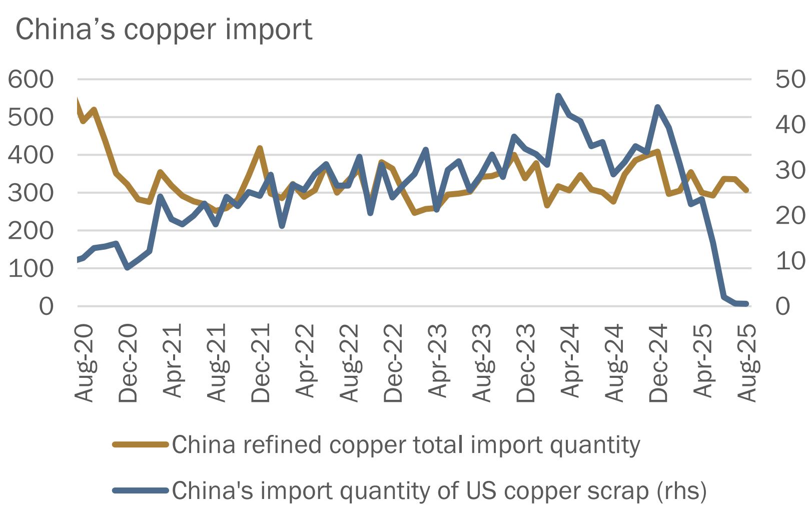
中国铜贸易流向因关税变化和区域套利发生转变

'000 tonnes

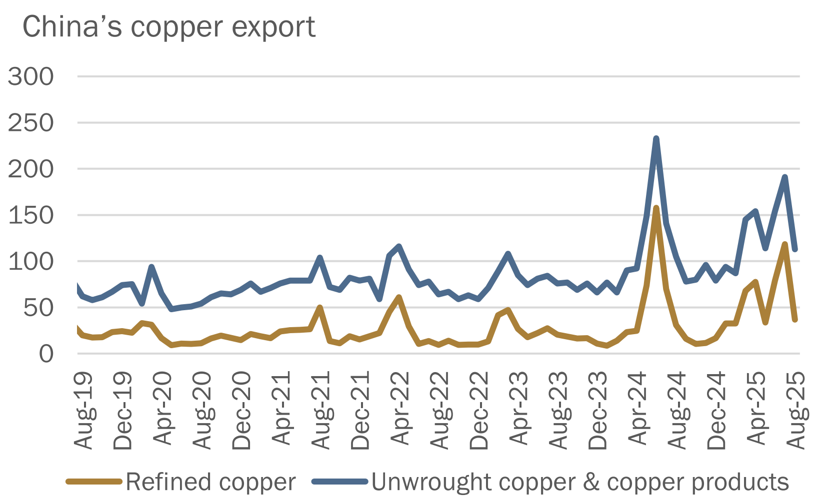


Source: Customs General Administration PRC

中国未来可能恢复从美国进口铜废料

- Trump's proposed 50% tariff on copper imports earlier this year caused US copper scrap shipments to China to plunge below 1,000 tonnes—the lowest level in at least 21 years—compared to a monthly average of around 36,600 tonnes in 2024. The US has long been China's top supplier of copper scrap.
- Following Trump's official statement on July 30 that imports of refined copper and copper scrap would be exempt from tariffs, Chinese imports of US copper scrap are expected to rebound. Meanwhile, China's refined copper imports have remained relatively stable this year, fluctuating between 300,000 and 350,000 tonnes per month. Domestic overcapacity in smelting continues to weigh on import demand.

'000 tonnes



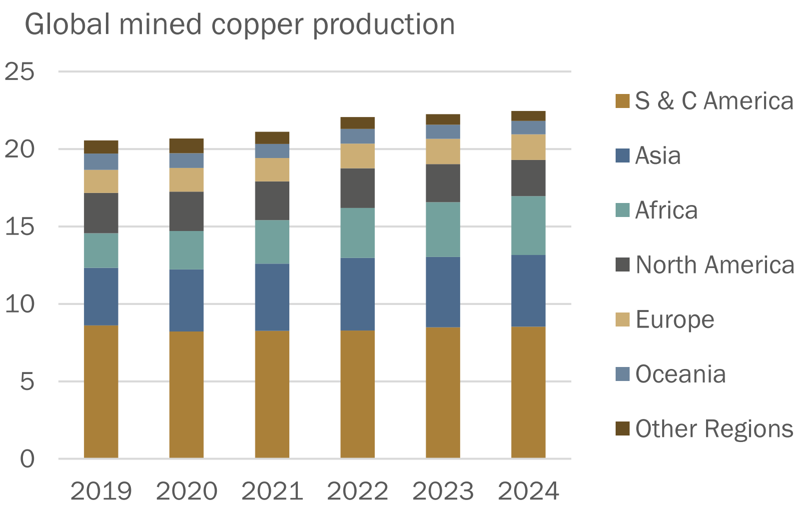
Source: Customs General Administration PRC

套利窗口关闭，中国8月铜出口大幅下滑

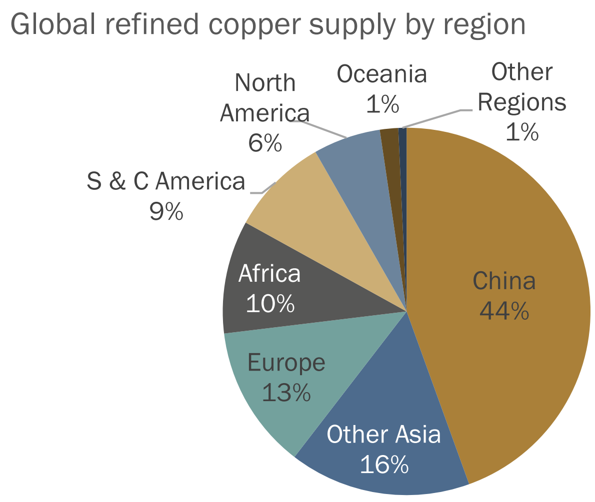
- China's refined copper exports surged to a peak in July, driven by favourable arbitrage opportunities and strong overseas demand, particularly from the US and Southeast Asia. However, in August, exports plunged 69% m-o-m to 36,900 tonnes, while unwrought copper and copper products fell 41% to 112,920 tonnes.
- August exports were mainly directed to Taiwan and Southeast Asia, where PT Gresik's maintenance tightened long-term supply and lifted regional premiums. Traders responded by filling shortfalls in the region. While Singapore remained a destination, its share declined. Exports to the US have largely ceased, following the July 30 tariff exemption on refined copper—only long-term contracts and limited spot cargoes continue.

2025年电解铜市场供需失衡，过剩格局仍将持续

Million tonnes

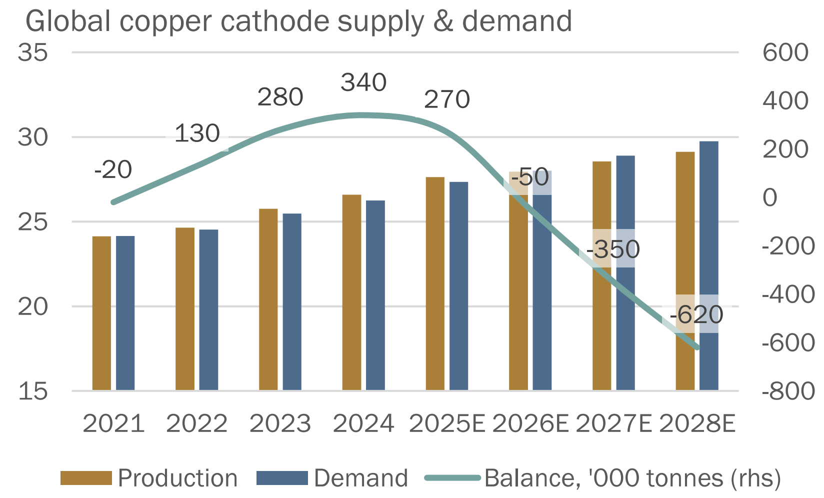


Source: Bloomberg Intelligence

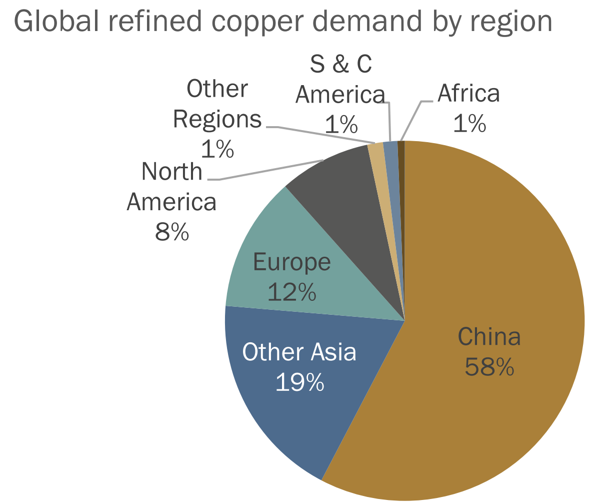


Source: Bloomberg Intelligence

Million tonnes



Source: SMM International



Source: Bloomberg Intelligence

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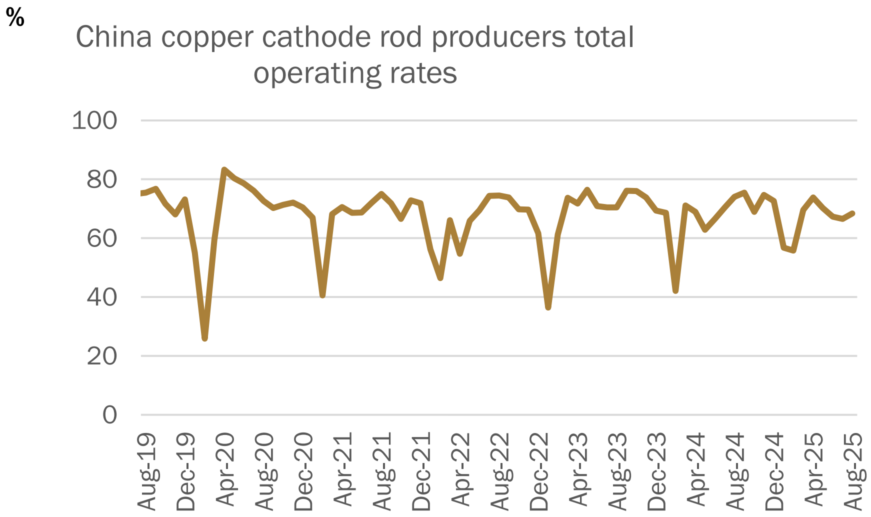
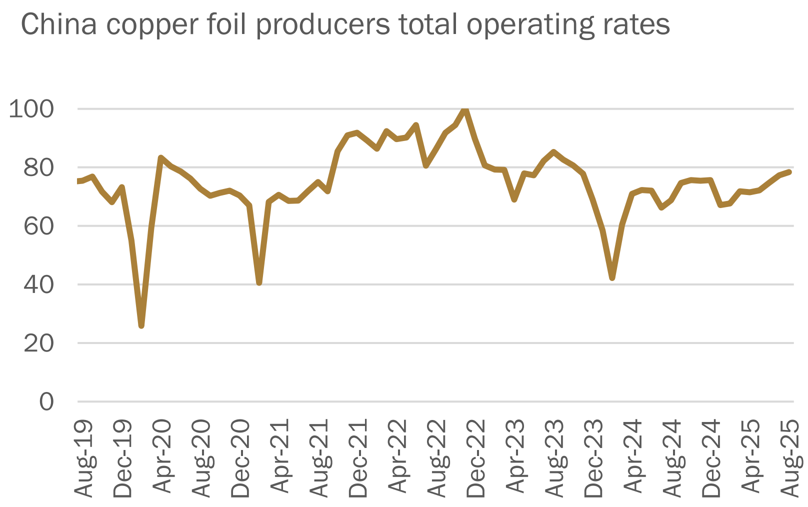
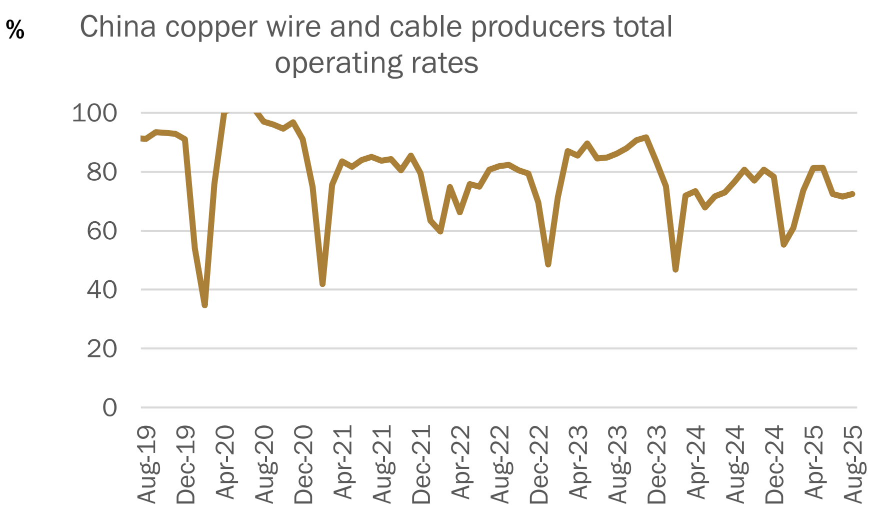
中国铜下游行业开工率在8月出现回升



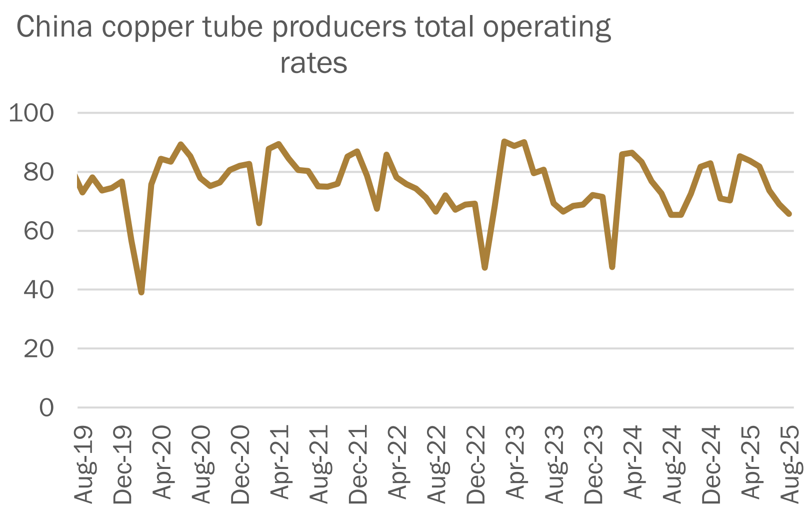
Source: SMM International



Source: SMM International



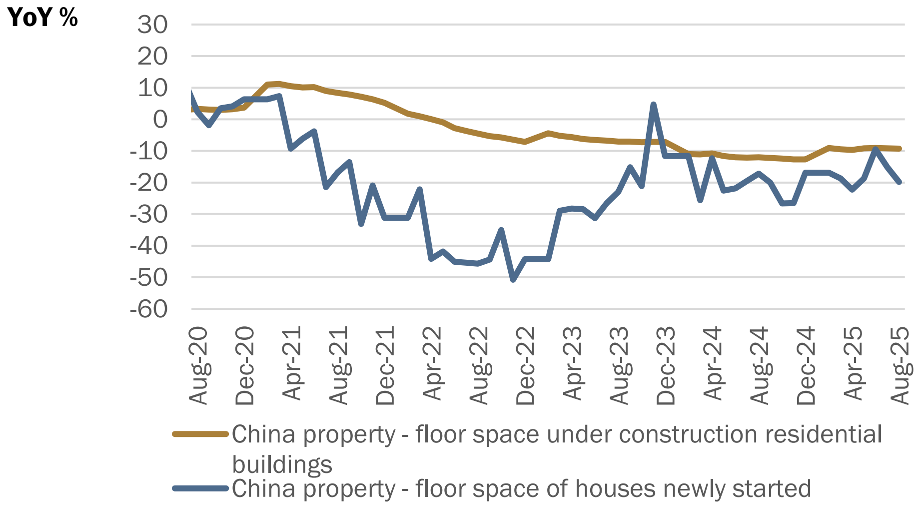
Source: SMM International



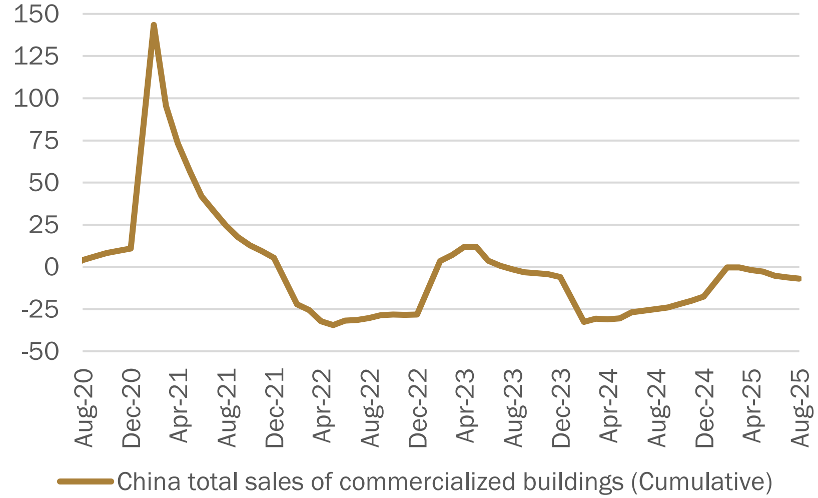
Source: SMM International

PUBLIC

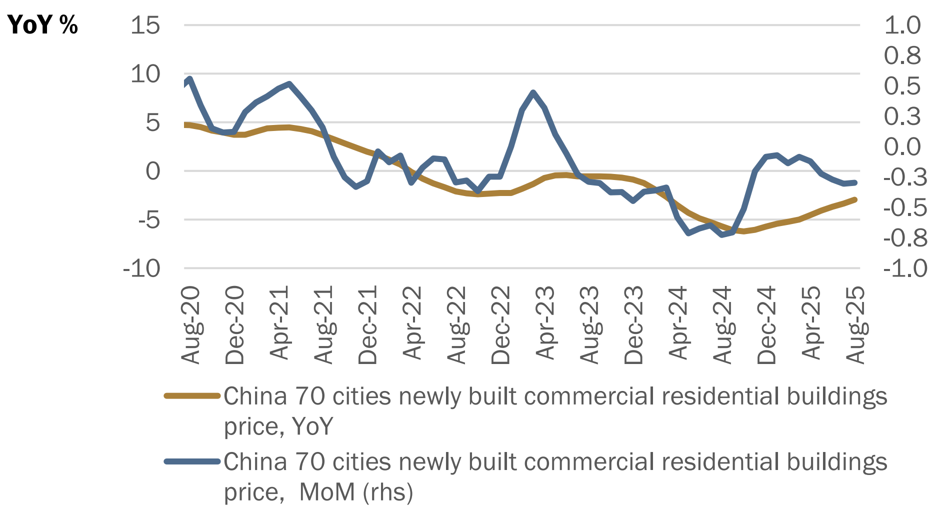
尽管政府出台多项刺激措施，中国房地产行业持续低迷



Source: National Bureau of Statistics of China



Source: National Bureau of Statistics of China



Source: National Bureau of Statistics of China

Source: National Bureau of Statistics of China

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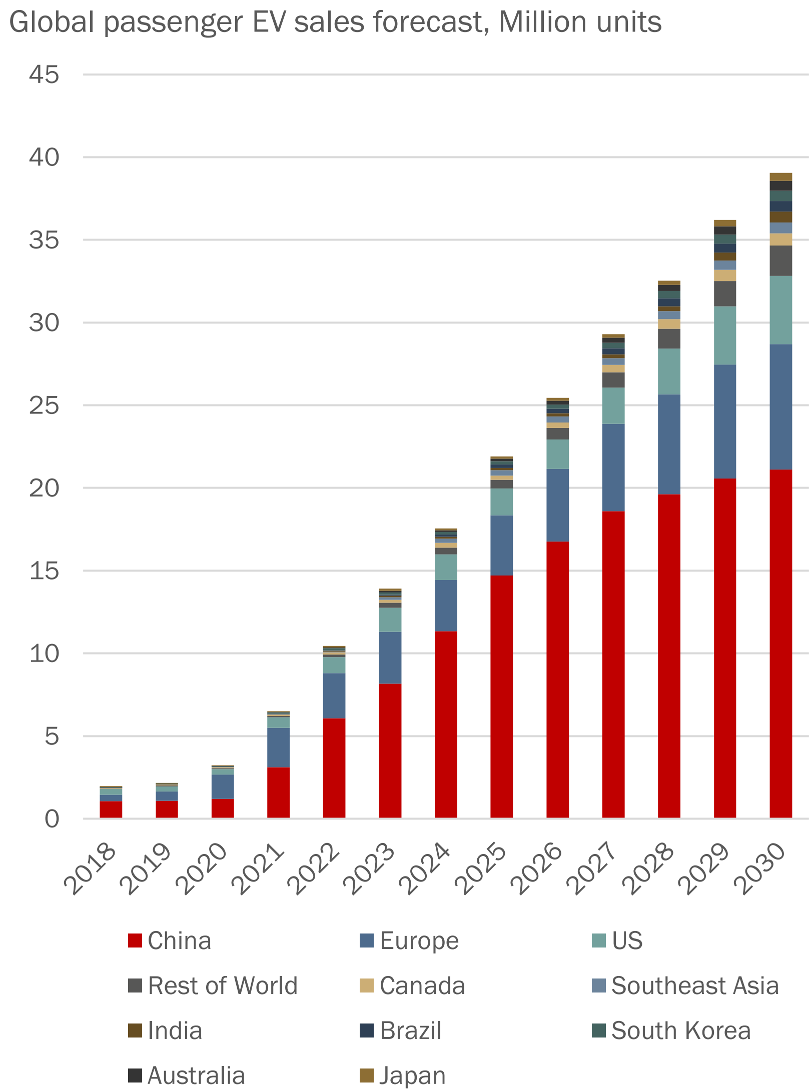
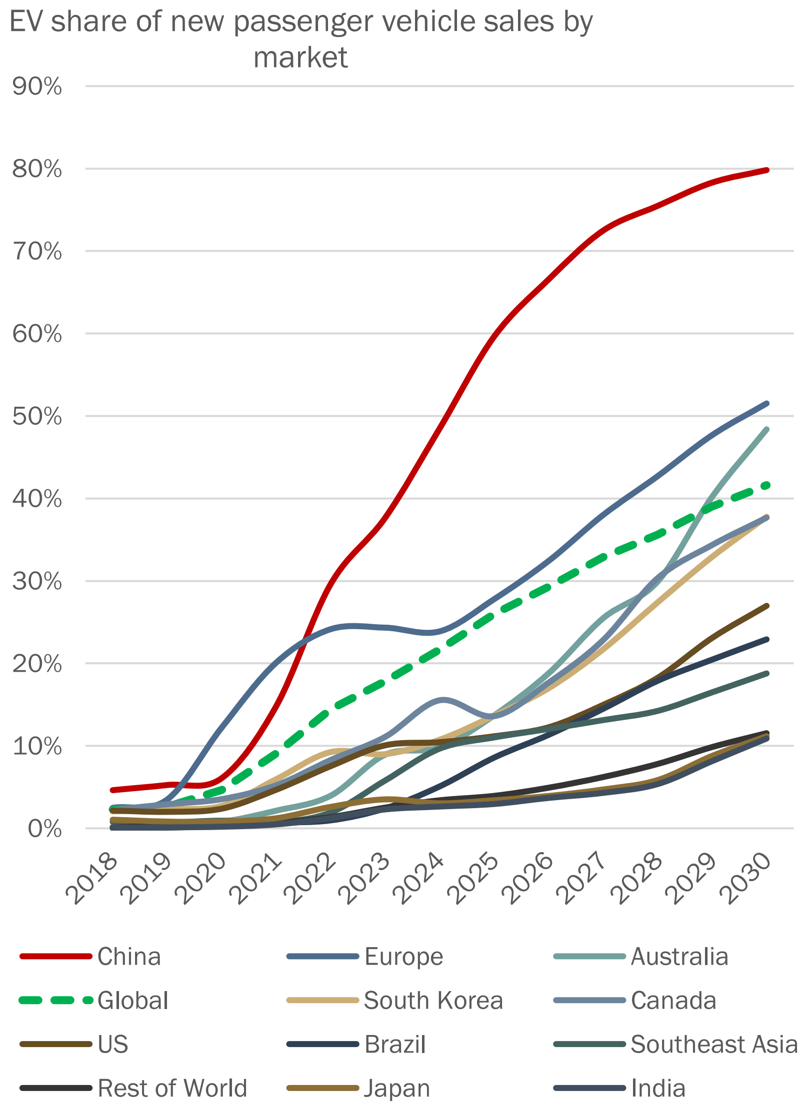
中国引领增长，全球电动车销量2025年有望上升25%

Million units



Source: BloombergNEF

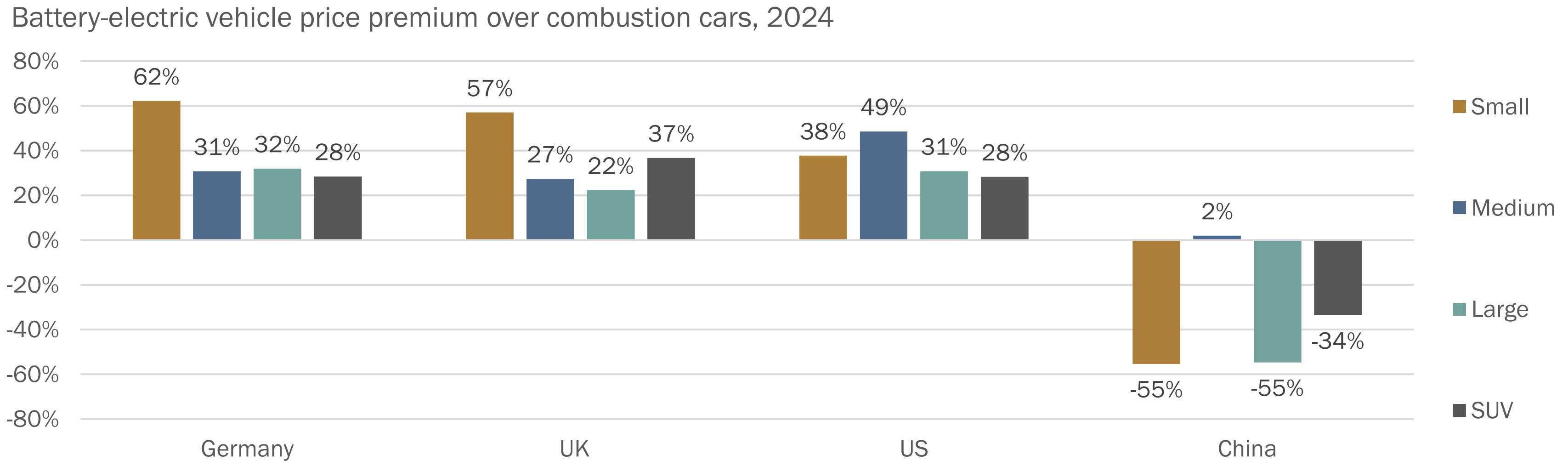


Source: BloombergNEF

PUBLIC

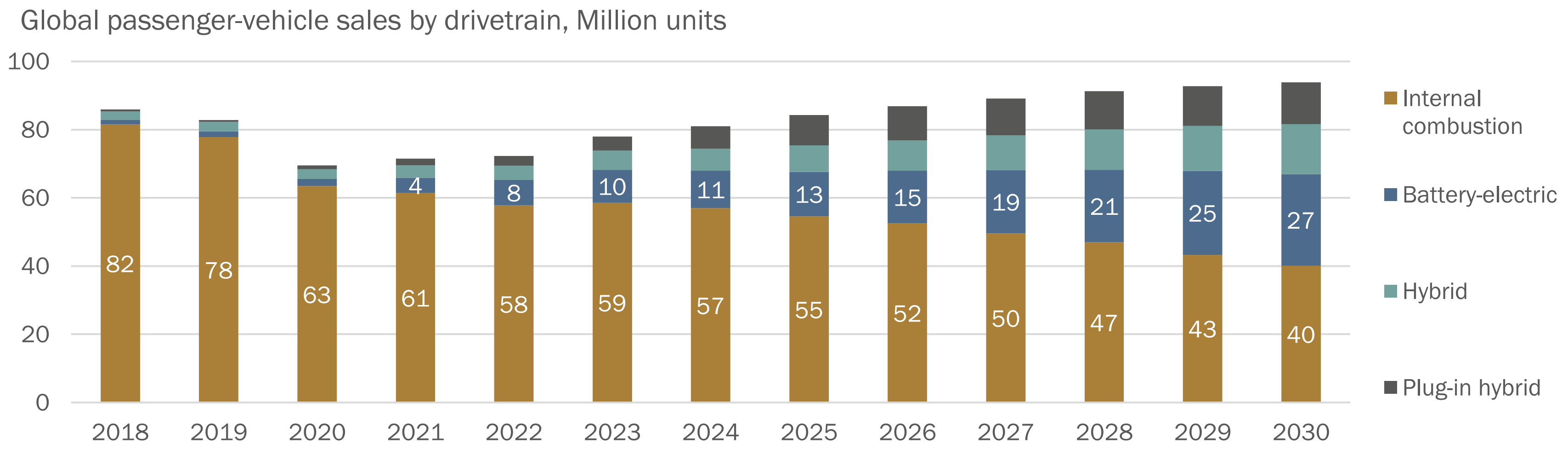
传统汽车销量已见顶；纯电动车销量持续增长

%



Source: BloombergNEF

% of total

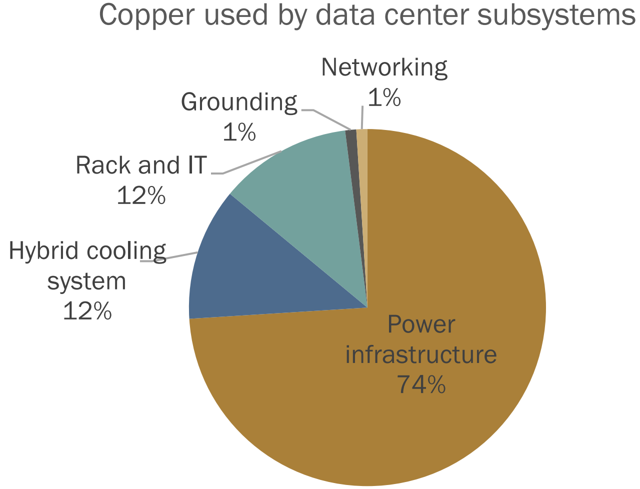


Source: BloombergNEF

PUBLIC

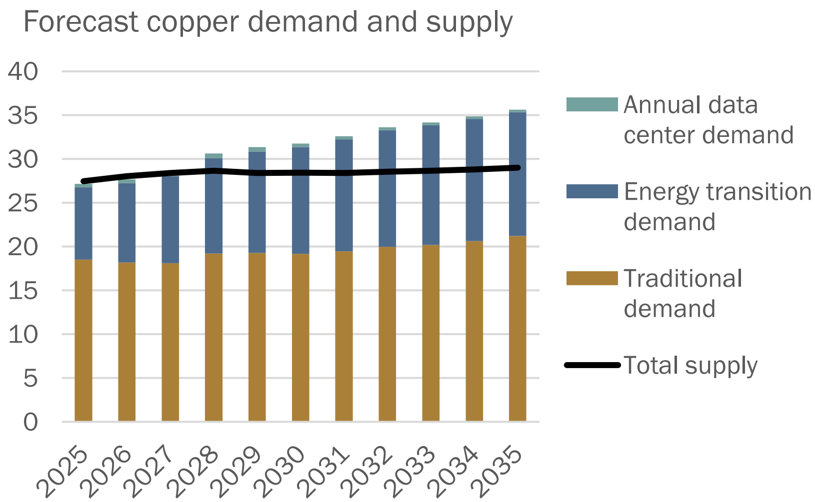
人工智能数据中心带来新增铜需求；能源转型仍是主要铜消费增长驱动力

% of total



Source: Customs General Administration PRC

Million tonnes



Source: BloombergNEF

铜在AI数据中心的供电与散热中发挥关键作用

- The majority—74%—is used in power infrastructure, especially in thick low-voltage cables that deliver high-current loads from switchboards to server racks.
- Another 12% goes into cooling systems, where copper is found in liquid cooling manifolds at the rack level and in pumps and compressor motors for building-wide chillers.
- An additional 12% is used in rack and IT hardware, including internal wiring, power units, and cold plates that help dissipate heat from GPUs and CPUs.
- Networking and grounding contribute another 1% each.

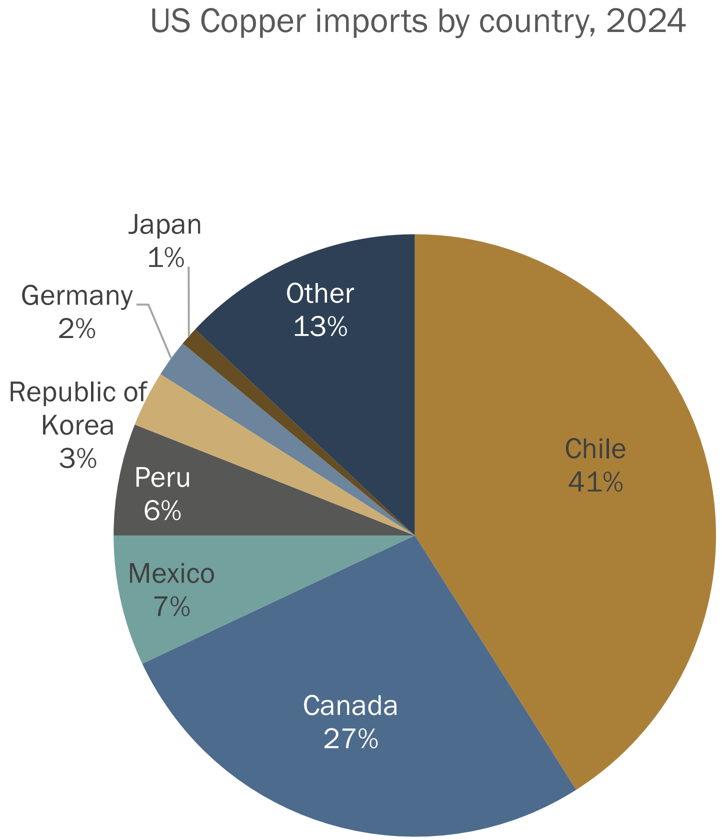
到2035年，AI数据中心铜需求将超过400万吨

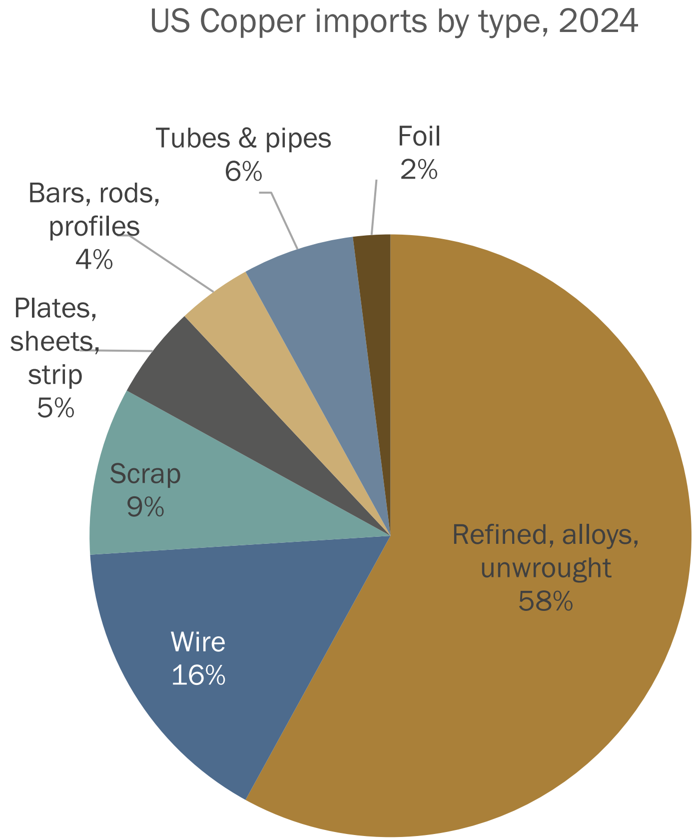
- BloombergNEF estimates that new data centers will require an average of 400,000 metric tons of copper annually over the next decade, peaking at 572,000 tons in 2028. Between 2025 and 2035, cumulative copper use in data centers is projected to exceed 4.3 million tons, nearly matching Chile's annual output.
- While North America remains the leading region, China, the UK, Germany, and France are also accelerating their buildouts. Still, AI data centers will only account for 1–2% of total copper demand each year, highlighting a potential supply shortfall—driven primarily by the energy transition, which remains the dominant source of new copper demand.

PUBLIC

美国主要进口精炼铜，智利为其最大精炼铜供应国

% of total





Effective August 1, 2025, the Trump administration imposed a 50% tariff on imported semi-finished copper products and copper-intensive derivatives, such as pipes, wires, and cables, to support domestic downstream manufacturing. The tariff excludes raw materials like copper ore and refined copper to avoid increasing costs for US manufacturers.

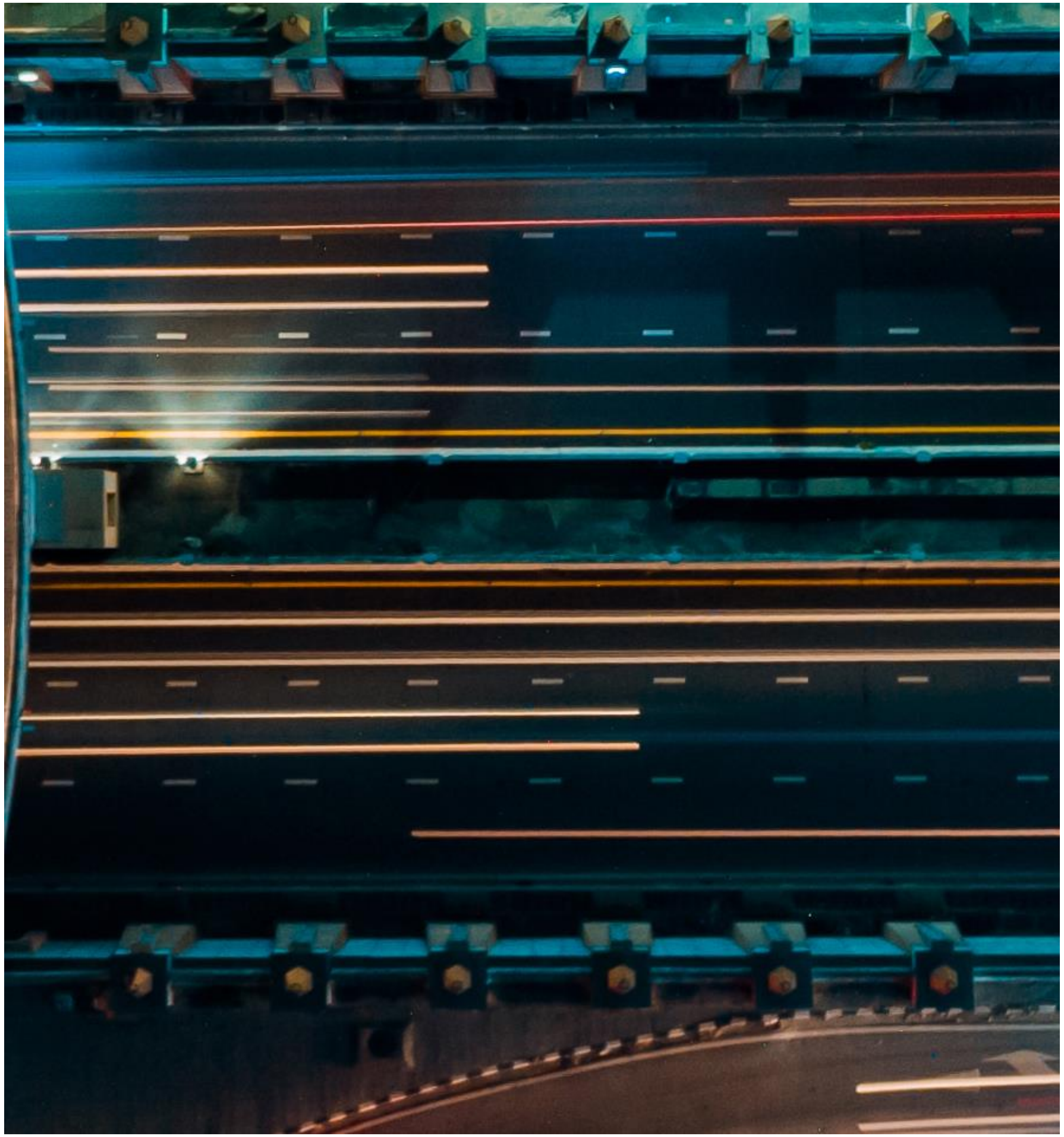
Source: TradeMap, ING Research

Source: TradeMap, ING Research

技术分析：移动平均线、相对强弱指标（RSI）

$/t

Source: Bloomberg

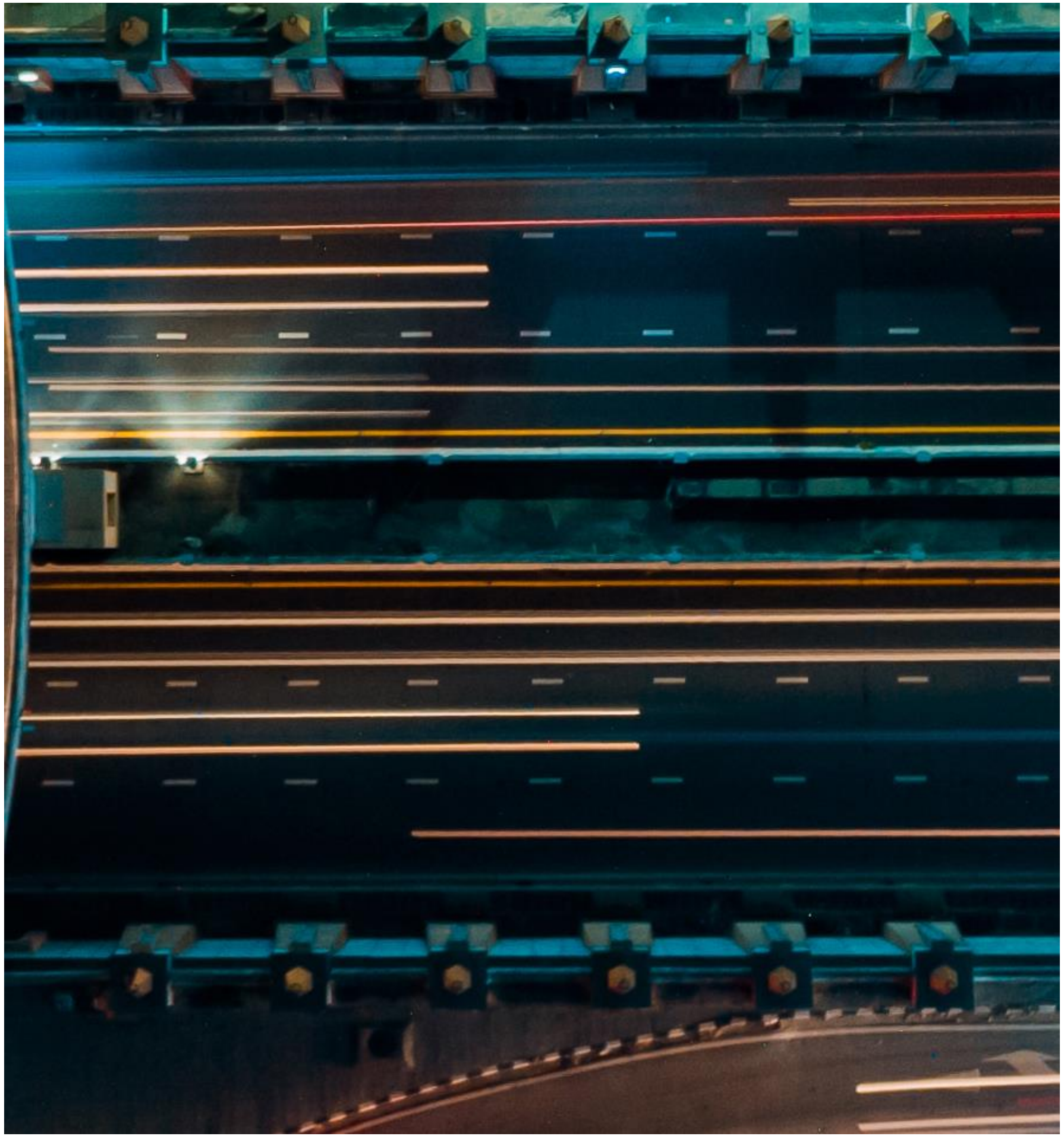


Copper Price Outlook
铜价格前景

铜价格前景

铜价格前景– 短期	
看涨	• 市场预计美联储今年将再降息两次，每次25个基点。 • 受关税影响及对未来降息的预期推动，美元持续走弱，利好以美元计价的金属如铜。 • Freeport已对印尼Grasberg铜矿宣布不可抗力，并下调了明年的产量预期，加剧了市场对铜供应的担忧。 • 9月和10月是工业活动旺季，铜下游加工企业预计将提高开工率。
看跌	• 美国加征关税冲击中国工业与制造业活动，抑制铜需求。 • 中国精炼铜产量仍处于历史高位，国内冶炼厂暂无明显减产迹象。 • 洋山铜溢价显示，即便处于工业旺季，中国对进口铜的需求仍未明显回升。 • 美国已正式将精炼铜进口排除在关税之外，预计将有更多铜从美国回流至其他地区交易所。 • 受关税压力影响，中国GDP增速可能难以实现5%的目标，市场情绪及工业金属需求承压。 • 技术指标显示铜价已处于超买区间，部分交易者的获利了结可能引发价格回调。
Copper price outlook – Medium to long term	
看涨	• 美联储开启新一轮降息周期，刺激经济活动并支撑工业金属需求。 • 全球铜精矿供应短缺预计将持续，铜供应将受到根本性限制。 • 中国已启动雅鲁藏布江大型水电项目建设，未来将显著拉动铜需求。 • 与能源转型相关的行业将成为未来铜需求增长的主要驱动力。
看跌	• 美国可能实施的报复性关税措施或将对全球经济与贸易活动产生更持久影响，进而对铜需求构成压力。 • 中国房地产市场复苏乏力，已成为铜需求增长的长期拖累因素。

Source: ICBC Standard Bank



Aluminium Market Analysis
铝市场分析

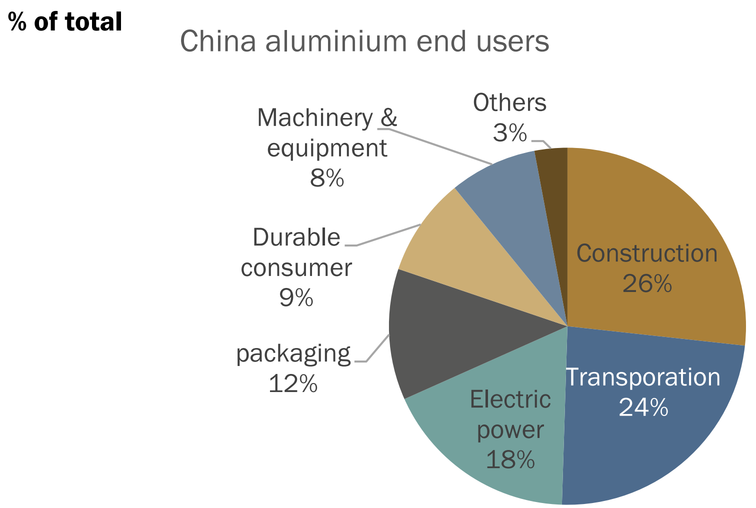
PUBLIC

铝价在供需平衡的背景下维持区间震荡

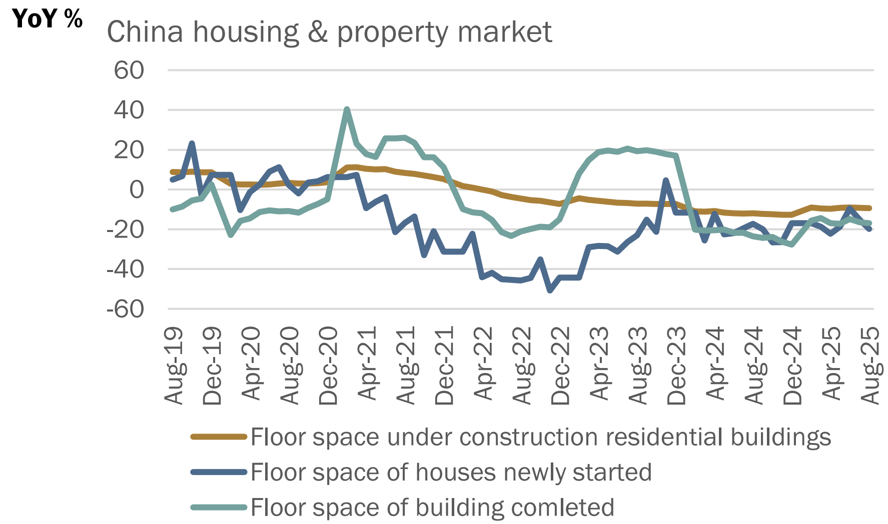
Source: LME

PUBLIC

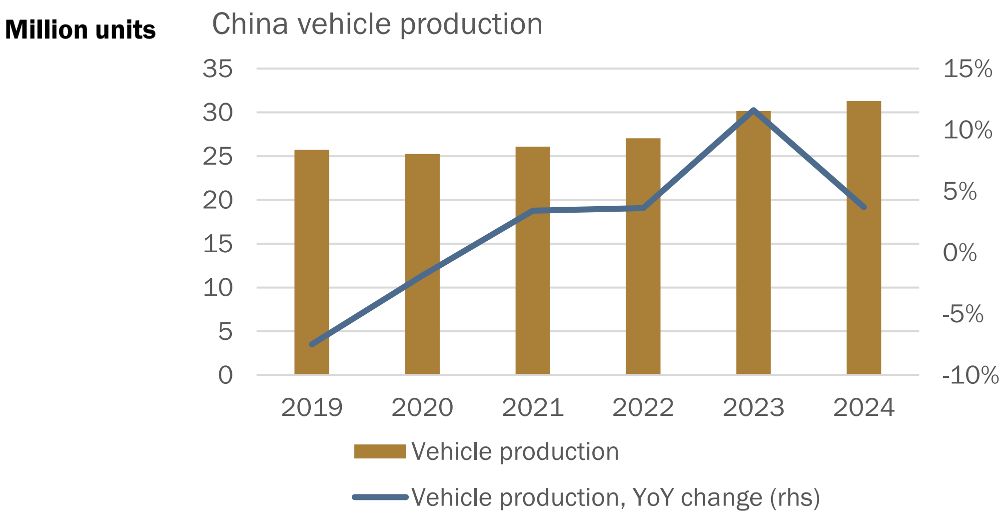
中国房地产行业持续低迷，新能源领域驱动铝需求增长



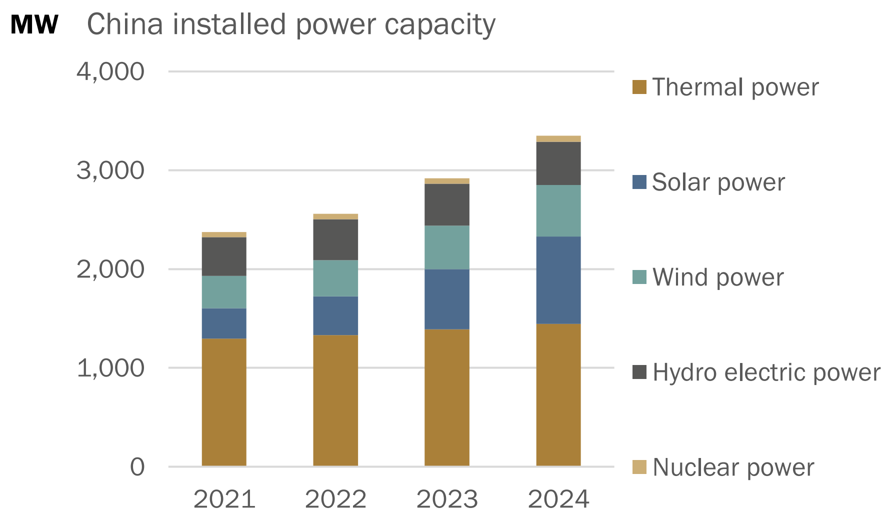
Source: Bloomberg Intelligence



Source: National Bureau of Statistics of China



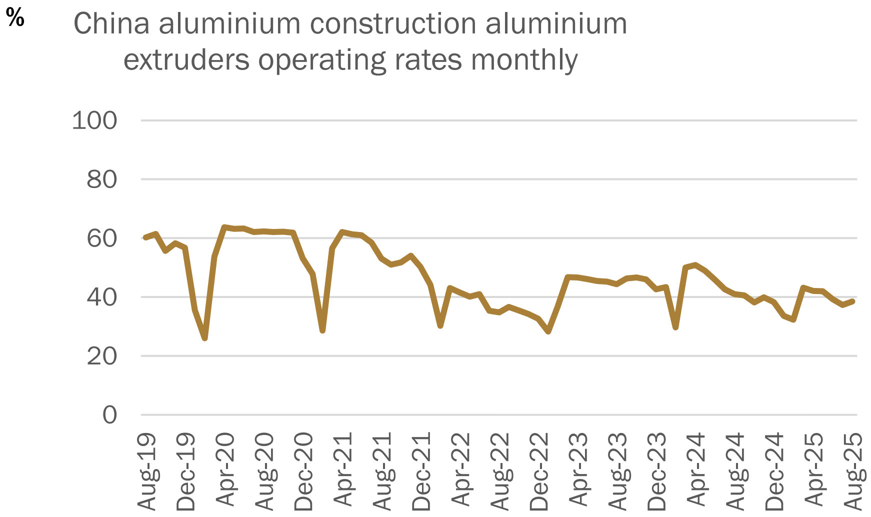
Source: China Automotive Tech and Research



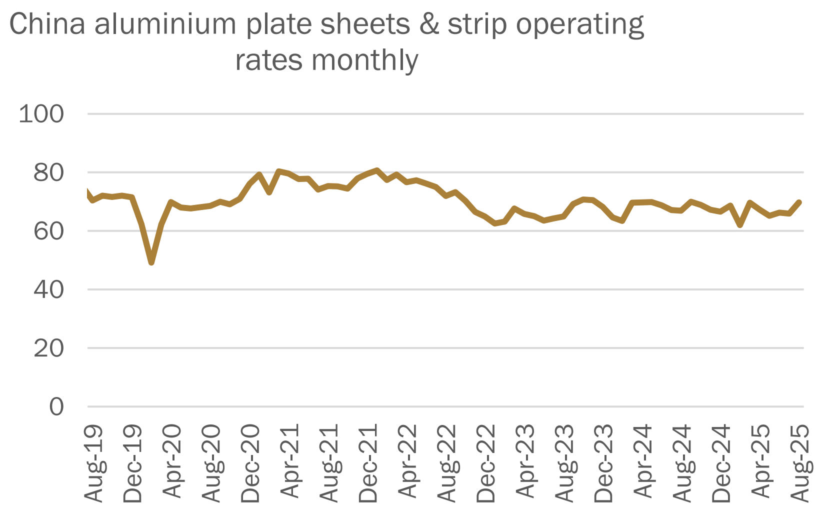
Source: China National Energy Administration

PUBLIC

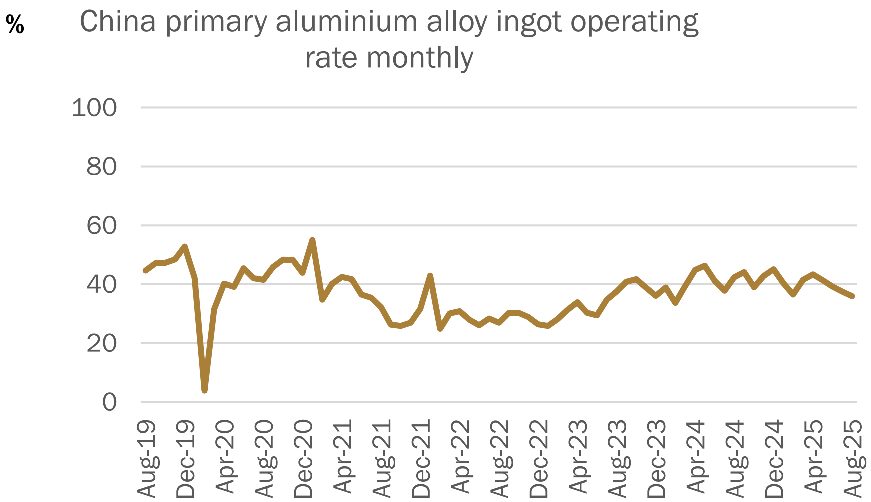
中国铝下游行业开工率仍然偏低



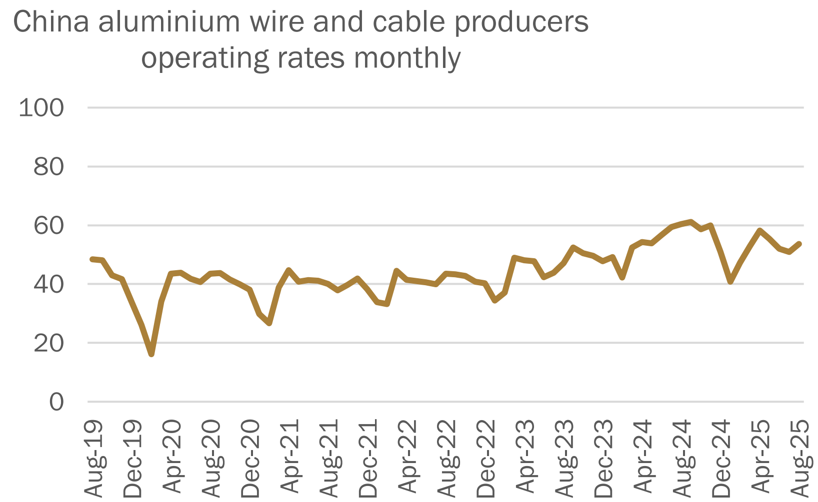
Source: SMM International



Source: SMM International



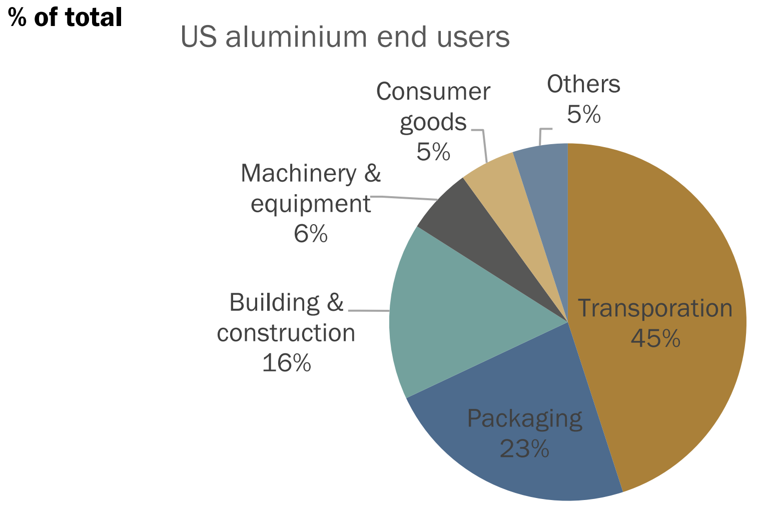
Source: SMM International



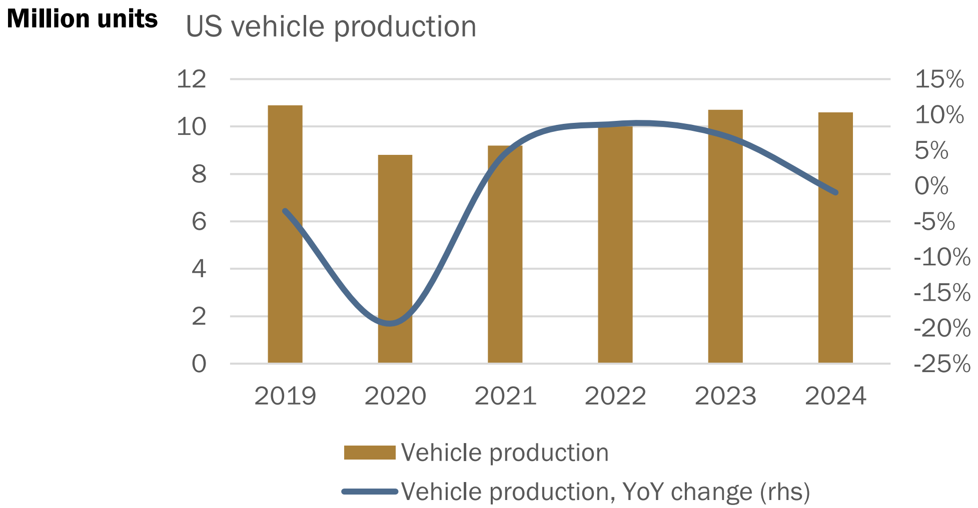
Source: SMM International

PUBLIC

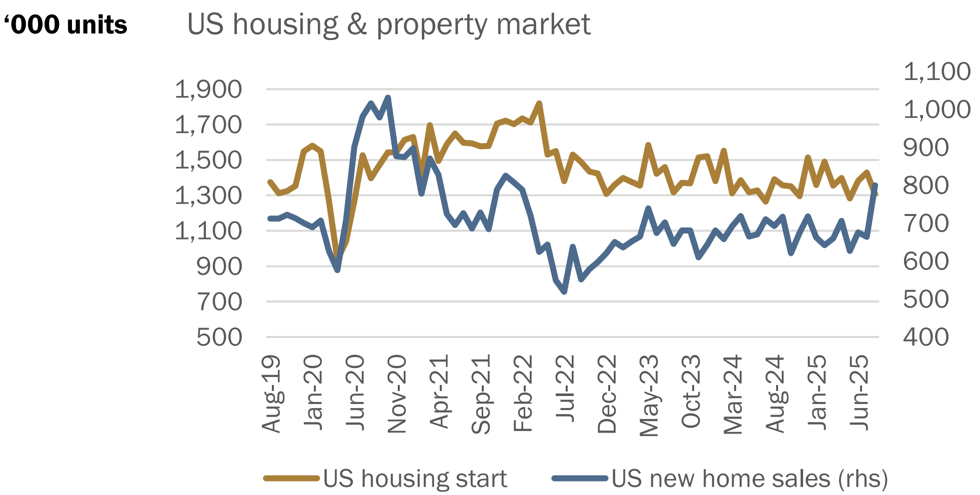
尽管面临关税压力，美国铝需求仍展现韧性



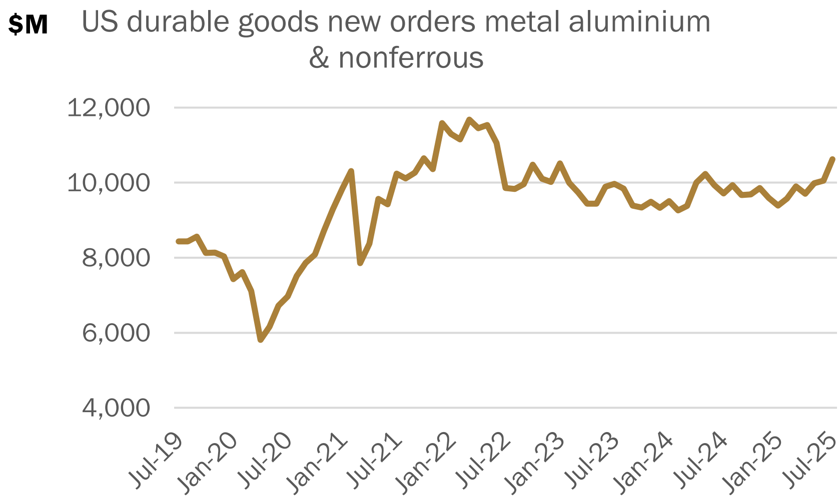
Source: Bloomberg Intelligence



Source: Federal Reserve



Source: : US Census Bureau

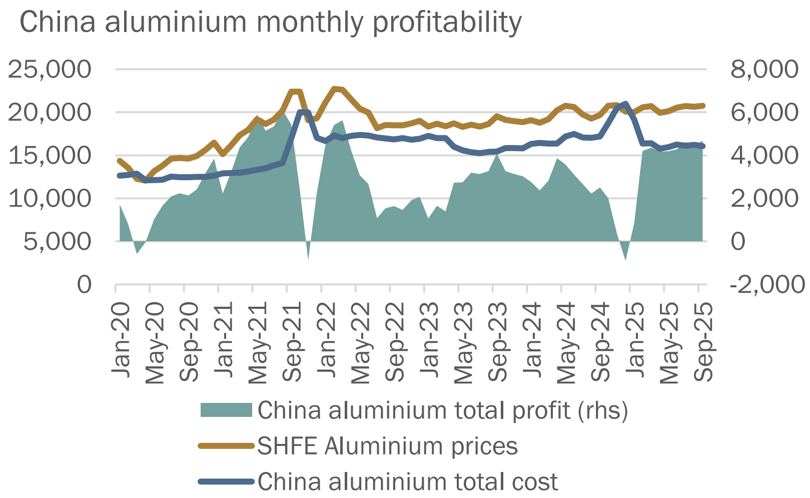


Source: US Census Bureau

PUBLIC

由于氧化铝价格下跌，中国铝生产成本预计将大幅下降

Yuan/t

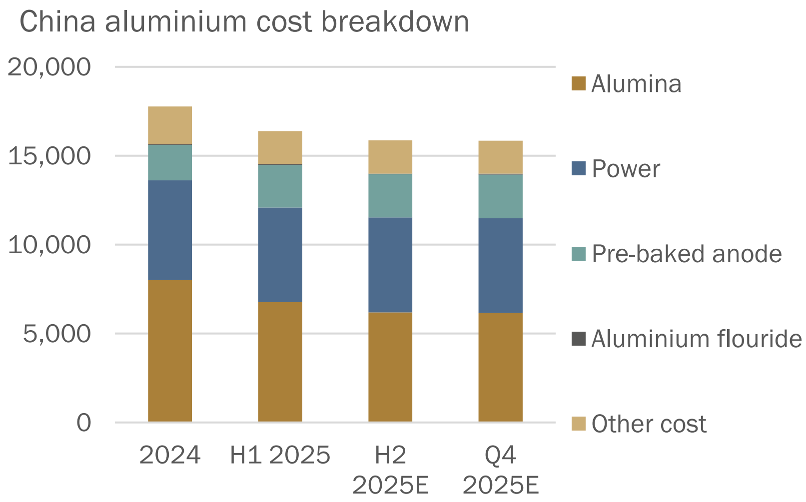


Source: SMM International; Bloomberg Intelligence

中国铝企利润率有望在成本下降背景下进一步扩大

- Despite relatively flat SHFE aluminium prices this year, Chinese smelters have seen a notable improvement in profitability, driven by declining production costs. Average profit margins per tonne are expected to expand from 18% in the first half of 2025 to around 24% in the second half.
- The key driver behind the cost reduction is the sharp decline in alumina prices, a critical input for aluminium production. In September, domestic alumina prices fell to 3,197 yuan per tonne—down 44% from the November 2024 peak and 3.4% below the three-year average. The price drop reflects a surge in alumina output, which rose by 4.15 million tonnes in the first seven months of the year.

Yuan/t



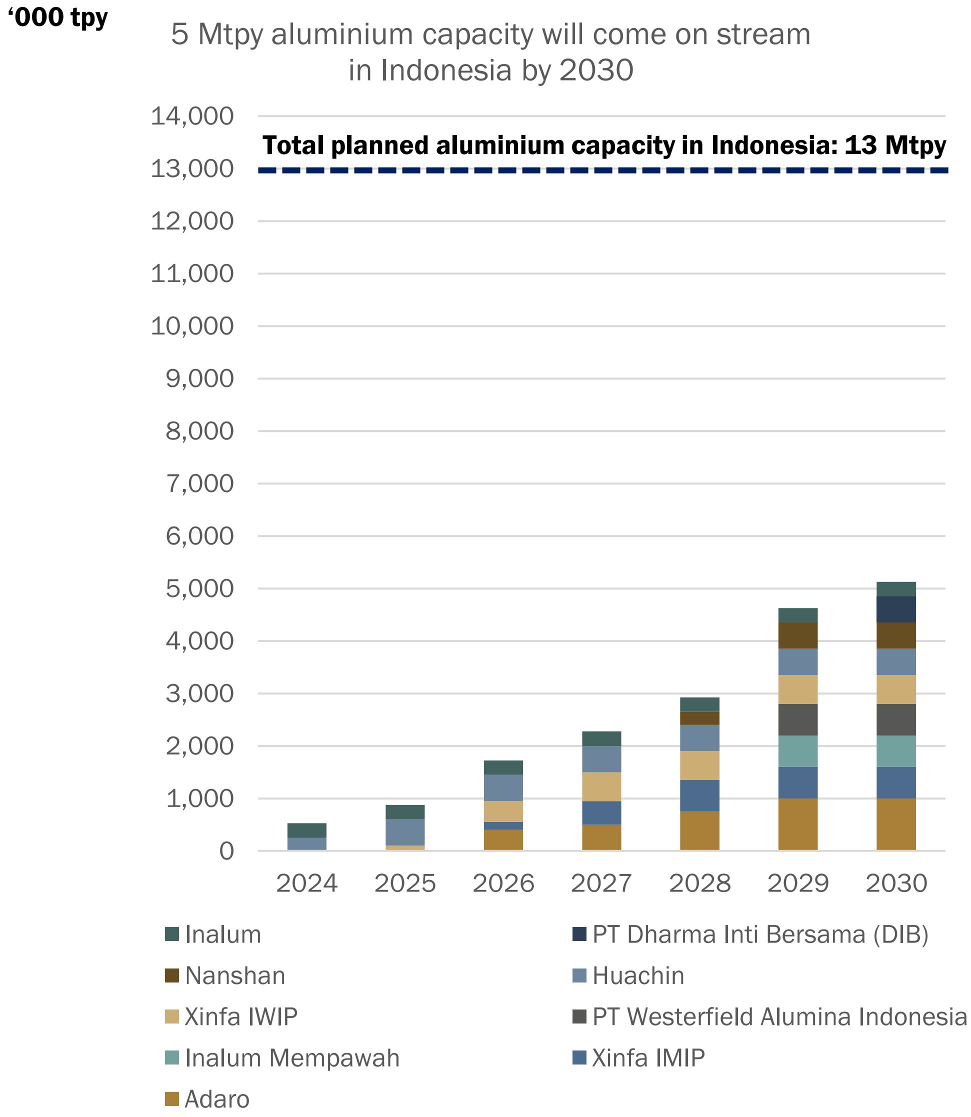
Source: SMM International; Bloomberg Intelligence

氧化铝和电力成本在中国铝生产中占主导地位

- The total cost can be divided into five main components. The largest share comes from alumina, which serves as the key raw material. This is followed by power costs, pre-baked anodes, and a category of other expenses. Although aluminium fluoride is also required in the production process, its cost contribution is minimal and can be considered negligible.
- Looking ahead, China's aluminium smelters may benefit from stable or even declining power costs in H2, as more production shifts toward hydropower and renewables. Currently, 74% of China's aluminium capacity still relies on coal, suggesting significant potential for cleaner energy adoption. In contrast, 96% of smelters in South America and 93% in Europe already depend on hydropower.

PUBLIC

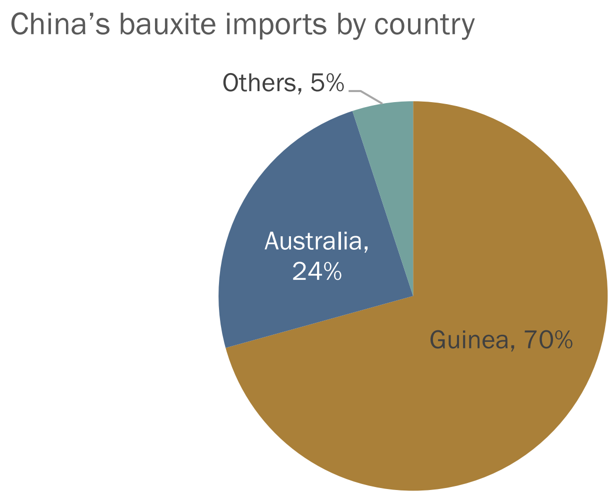
印尼计划建设的新电解铝项目预计推进缓慢



Source: SMM International

中国加码印尼铝业投资，打造海外供应链新支点

- Indonesia is planning to build a total of **13 Mtpy** of aluminium capacity, with the majority of investment coming from Chinese companies. Many of these are greenfield projects, and the development will be phased. Only around 1.7 Mtpy is expected to come online by 2026, with cumulative capacity reaching approximately 5 Mtpy by 2030.
- China's heavy investment in Indonesia's aluminium sector also reflected its motivation to secure access to bauxite. Currently, China relies heavily on bauxite imports from Guinea. By investing in aluminium smelters and alumina refineries in Indonesia, China is building an alternative solution in case there's ever a disruption in Guinea's bauxite supply.

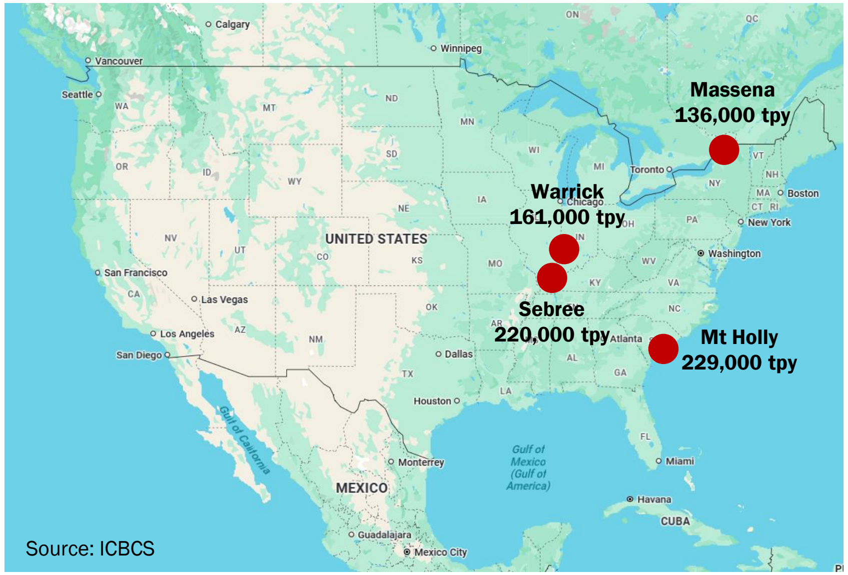


Source: Customs General Administration PRC

Note: Numbers don't add up to 100% due to rounding

PUBLIC

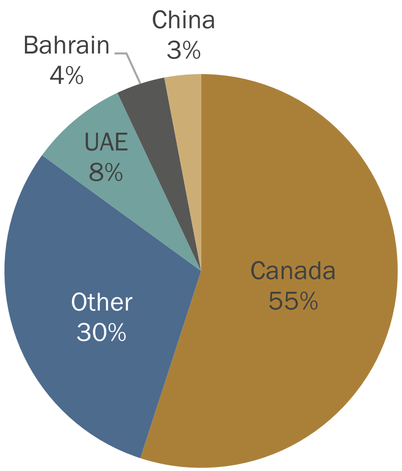
国内铝产能不足导致美国严重依赖进口；超过一半的铝进口来自加拿大



Source: ICBCS

% of total

US aluminium imports by country, 2024

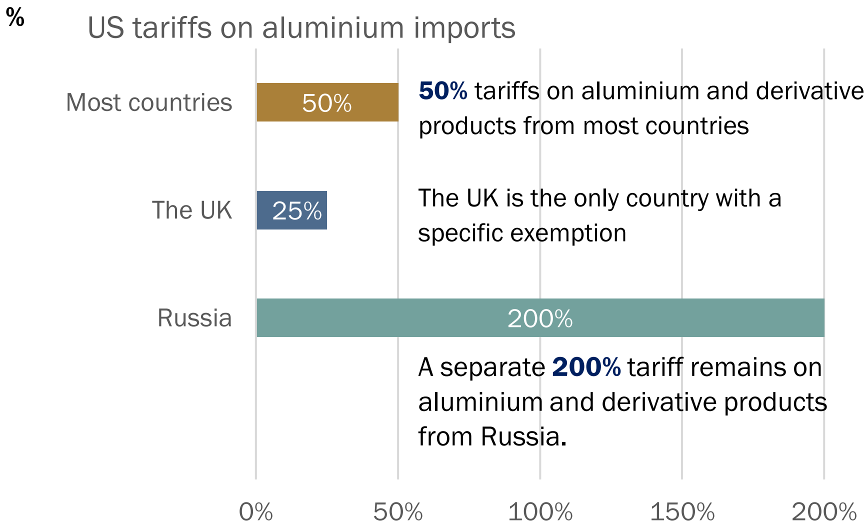


Source: Kpler calculations based on US Geological Survey 2024

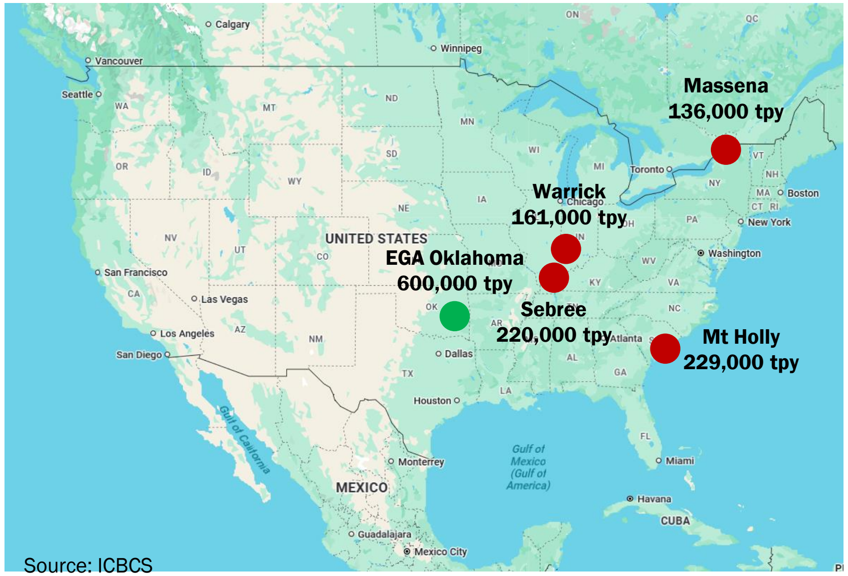
本土产能有限，美国高度依赖原铝进口

- The US currently has four operating aluminium smelters, which together produced **680,000 tonnes** of the metal in 2024.
  - Massena Operations (Alcoa): Located in Massena, New York, the smelter is the world's oldest continuously operating smelter, powered by renewable energy.
  - Warrick Operations (Alcoa): Located in Evansville, Indiana, the smelter is running at a reduced capacity, operating only two of its three original production lines.
  - Mt Holly (Century Aluminium): Located in Mt. Holly, South Carolina, the facility has operated at a reduced capacity of 75% since 2021 due to high electricity costs.
  - Sebree (Century Aluminium): Located in Sebree, Kentucky, this is Century Aluminium's second operational smelter.
- However, the US consumed around **4.9 million tonnes** of aluminium in 2024. This means the US relies heavily on imported aluminium, with its smelting capacity accounting for only a small portion of the global total.
- In 2024, Canada was the largest supplier of aluminium to the United States, providing over half of the total imports. Other top importers include China, Mexico, and the United Arab Emirates.
- Canada was the main supplier of unwrought aluminium, wire, and scrap, while China led in pipe fittings and foil.
- Canada and Mexico were the largest suppliers of aluminium scrap.

特朗普将美国铝进口关税提高至50%，以支持本土铝产业发展



Source: The US Department of Commerce



Source: ICBCS

美国铝冶炼产能扩张受阻，建设新厂难度重重

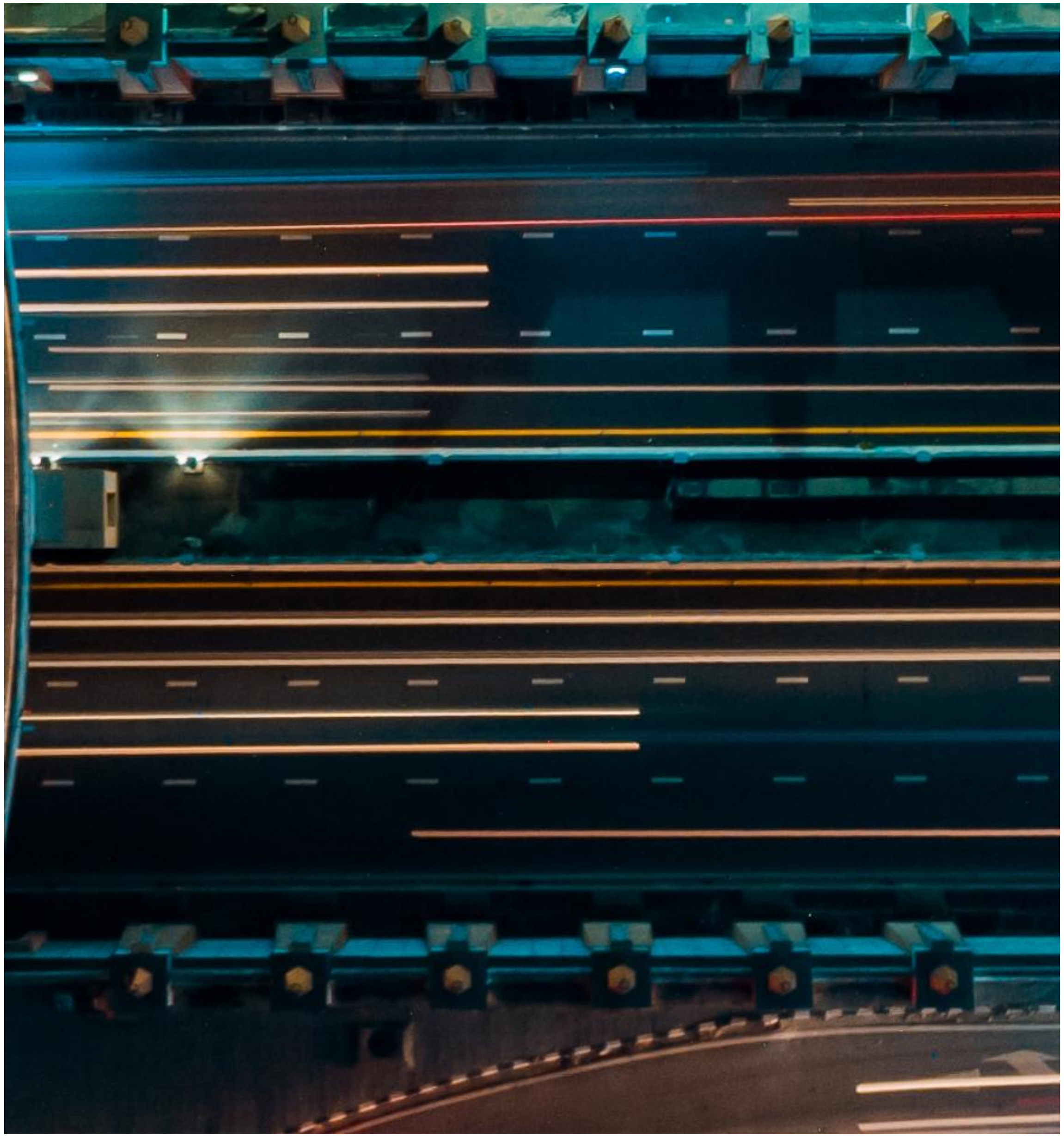
- The US aluminium industry has undergone a dramatic contraction over the past few decades.
  - While the country produced over 30% of the world's aluminium in the 1980s, its share has plummeted to just 1% today.
  - This decline is largely attributed to the soaring energy costs that have made US smelting operations uncompetitive.
- The US government has raised tariffs on imported aluminium to 50%, aiming to bolster domestic production and restore jobs. However, restarting idled smelters can take several months, while constructing a new smelter would take even longer.
- In May 2025, Emirates Global Aluminium (EGA) announced plans to invest $4 billion in a new aluminium smelter in the US. If realised, this project would be the first new primary aluminium smelter built in the country in over 40 years.
  - The plant is projected to have an annual capacity of **600,000 metric tonnes**, which would nearly double US primary aluminium output.
  - The proposed site for the new facility is at the Tulsa Port of Inola in Oklahoma.
  - Construction is anticipated to begin by late 2026, with completion and first production targeted for the end of the decade, around 2030.

PUBLIC

技术分析：移动平均线、相对强弱指标（RSI）

$/t

Source: Bloomberg



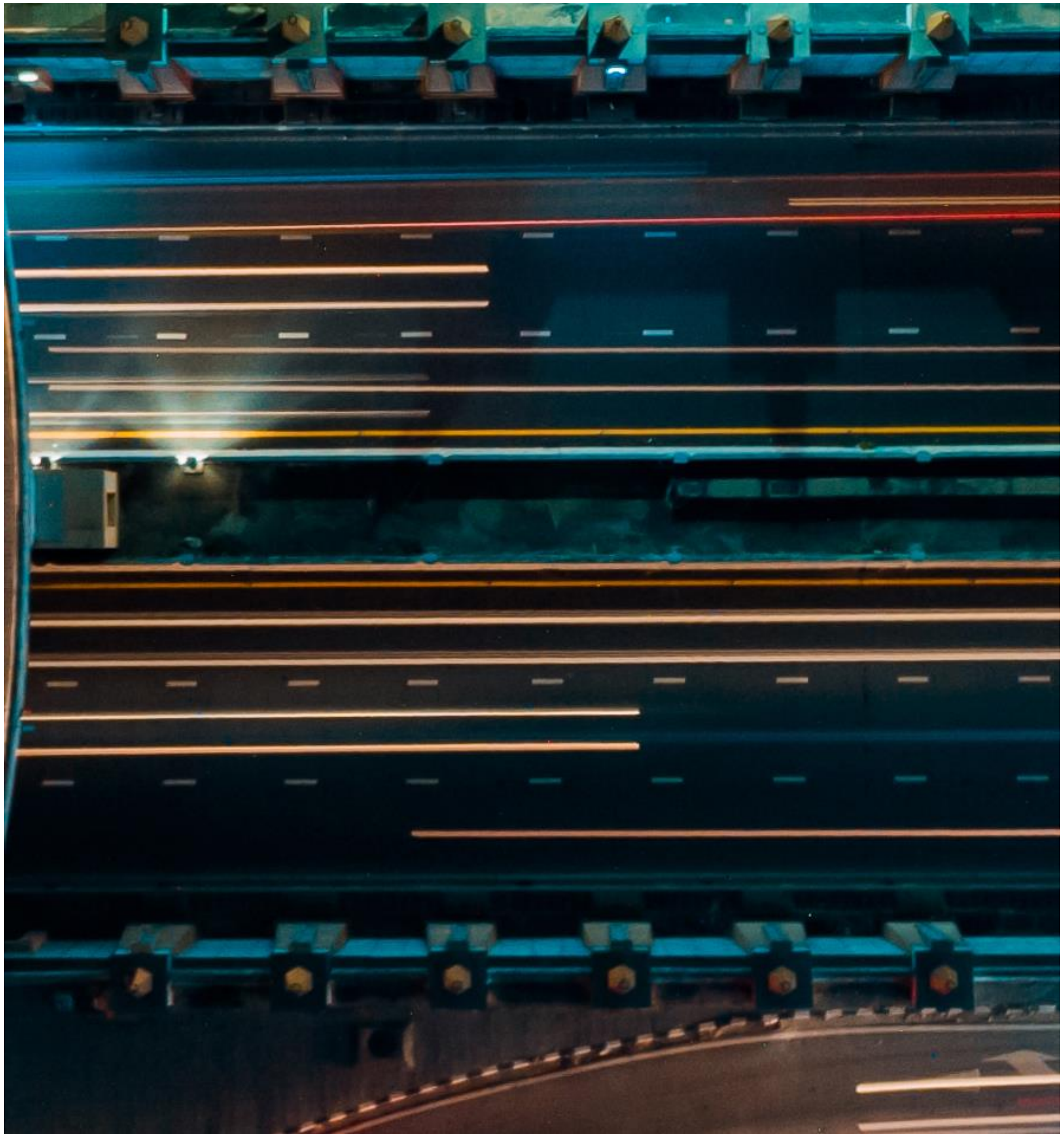
Aluminium Price Outlook
铝价格前景

PUBLIC

铝价格前景

铝价格前景– 短期	
看涨	• 市场预期美联储今年将再降息两次，有望刺激经济活动并利好工业金属。 • 美元徘徊在三年低位，有利于以美元计价的铝价表现。 • 中国新能源装机容量快速增长，推动铝需求上升。 • 中国收紧铝产能上限，限制供应，有助于支撑铝价。 • 美国耐用品订单回升，显示铝需求强劲。 • 关税与制裁导致贸易流向变化，可能引发区域性供需失衡与价格波动，部分地区或面临铝供应短缺或高升水。
看跌	• 美国关税影响中国工业与制造业活动，削弱铝需求。 • 受关税压力影响，中国今年GDP增长或难达5%目标，打击市场情绪及工业金属需求。 • 中国房地产市场疲软，铝下游行业开工率持续低迷。 • 全球经济前景悲观，可能抑制消费者购车需求。 • 技术指标显示铝价处于超买区间，获利了结或引发价格回调。
铝价格前景 – 中长期	
看涨	• 美联储启动新一轮降息周期，刺激经济活动并支撑工业金属需求。 • 美国对进口铝征收50%关税，但由于新建铝厂面临诸多障碍，短期内难以提升美国本土铝产能。 • 与能源转型相关的行业将成为未来铝需求增长的主要驱动力。
看跌	• 印尼计划建设总计年产1300万吨的铝产能，尽管多数为新建项目，但未来产量将显著增加。 • 阿联酋环球铝业（EGA）计划在美国建设新铝厂，预计2030年投产。 • 中国房地产行业持续疲软，铝需求面临长期压力，缺乏大型基建项目支撑。 • 再生铝行业发展可能影响原铝需求，并在一定程度上缓解供应紧张。

Source: ICBC Standard Bank



Nickel Market Analysis
镍市场分析

PUBLIC

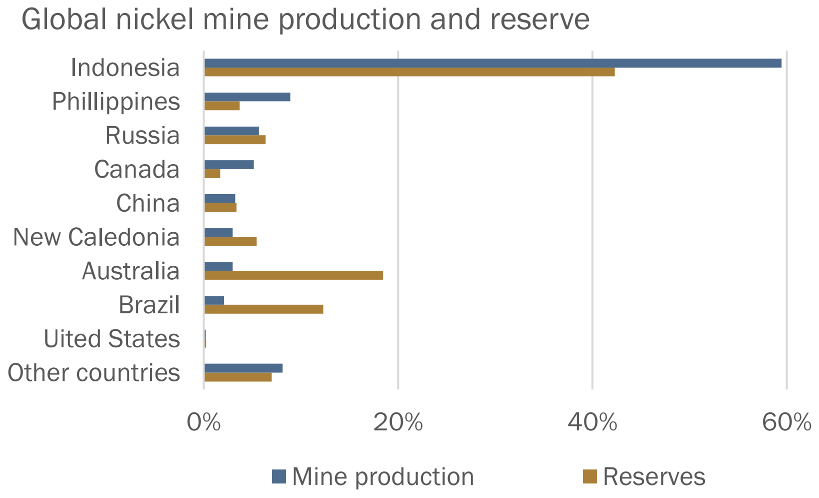
镍价在基本面疲弱的背景下维持窄幅震荡

Source: LME

PUBLIC

中国大量投资印尼镍项目导致印尼镍产量激增，拖累伦镍价格

% of total



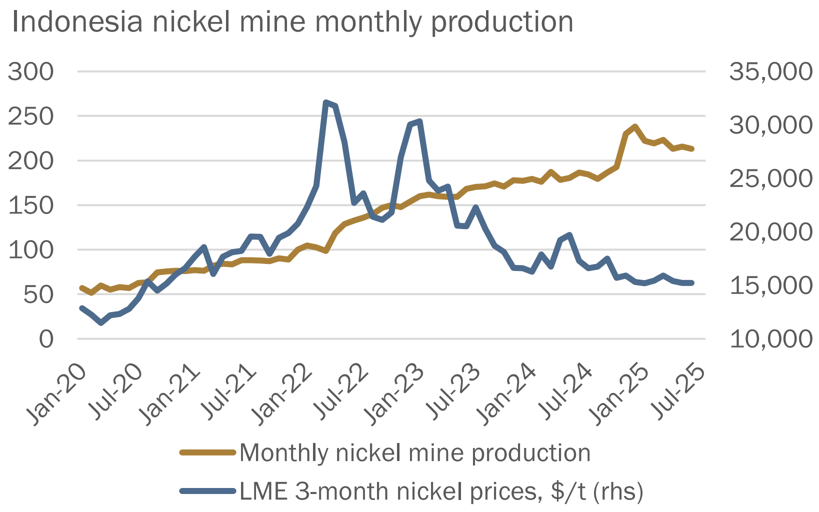
Source: USGS

全球镍供应高度集中，印尼产量居首

- Global nickel reserves are heavily concentrated in a few key countries, with Indonesia holding approximately 55 million metric tons, followed by Australia, Brazil, Russia, and the Philippines. Total global reserves are estimated to exceed 130 million metric tons, distributed across both laterite and sulfide deposits.

- According to data from the USGS, Indonesia's nickel mine production reached 2.2 million metric tons in 2024, accounting for 59% of global output. Russia, the Philippines, Canada, and China also rank among the top nickel-producing nations. Indonesia's dominant position in both reserves and mine production plays a pivotal role in shaping the global nickel supply landscape.

'000 tonnes



Source: Bloomberg

中国对印尼镍项目的投资推动印尼镍产量大幅增长

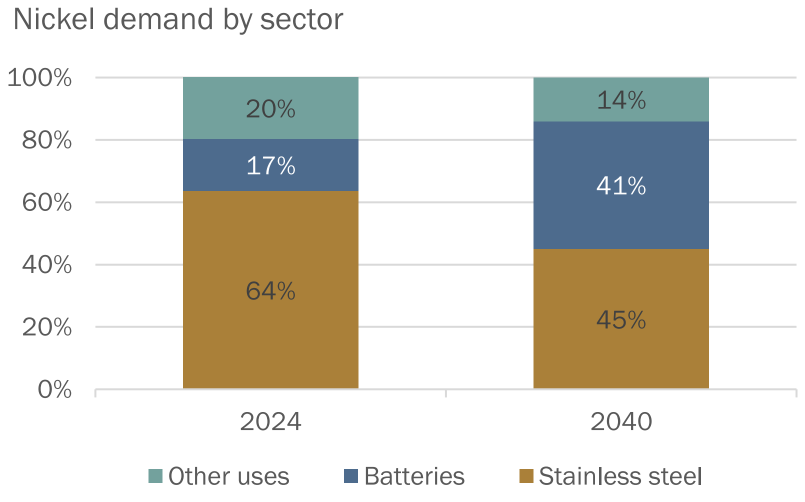
- In 2020, Indonesia implemented a bold export ban on unprocessed nickel ore to promote domestic value-added processing. This policy successfully attracted substantial foreign investment—especially from Chinese firms—spurring rapid development of large-scale refining infrastructure.

- Indonesia's surge in nickel mine production has led to global oversupply and a sharp drop in prices, challenging higher-cost producers elsewhere. In the future, long-term demand from EVs and energy storage may gradually absorb the surplus. However, the nickel supply becomes increasingly concentrated. Local disruptions—whether geopolitical, environmental, or natural—could trigger short-term shortages and heightened price volatility.

PUBLIC

2025年全球镍市场仍将维持过剩，电池行业支撑未来镍需求

% of total

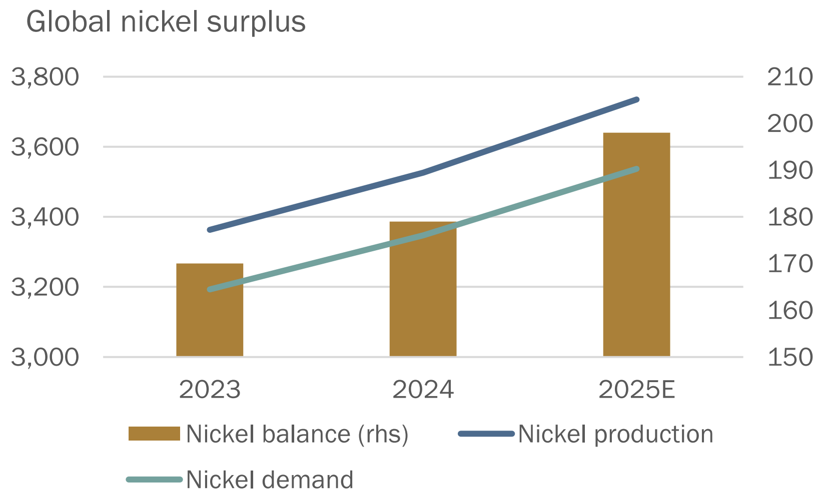


Source: Wood Mackenzie

未来15年电池将成为镍消费的主要驱动力

- In 2024, around 64% of global nickel demand comes from the stainless-steel industry, where nickel is essential for durability and corrosion resistance. While stainless steel will remain the largest end-use sector, the main driver of future demand growth will be batteries—especially those used in electric vehicles. Battery demand is also being boosted by the growing need for energy storage systems to support renewable energy integration.
- As a result, the share of nickel demand from the stainless-steel sector is projected to decline to 45% by 2040, while demand from the battery sector is expected to surge, reaching 41% of total nickel consumption, reflecting a major shift in the structure of global nickel consumption.

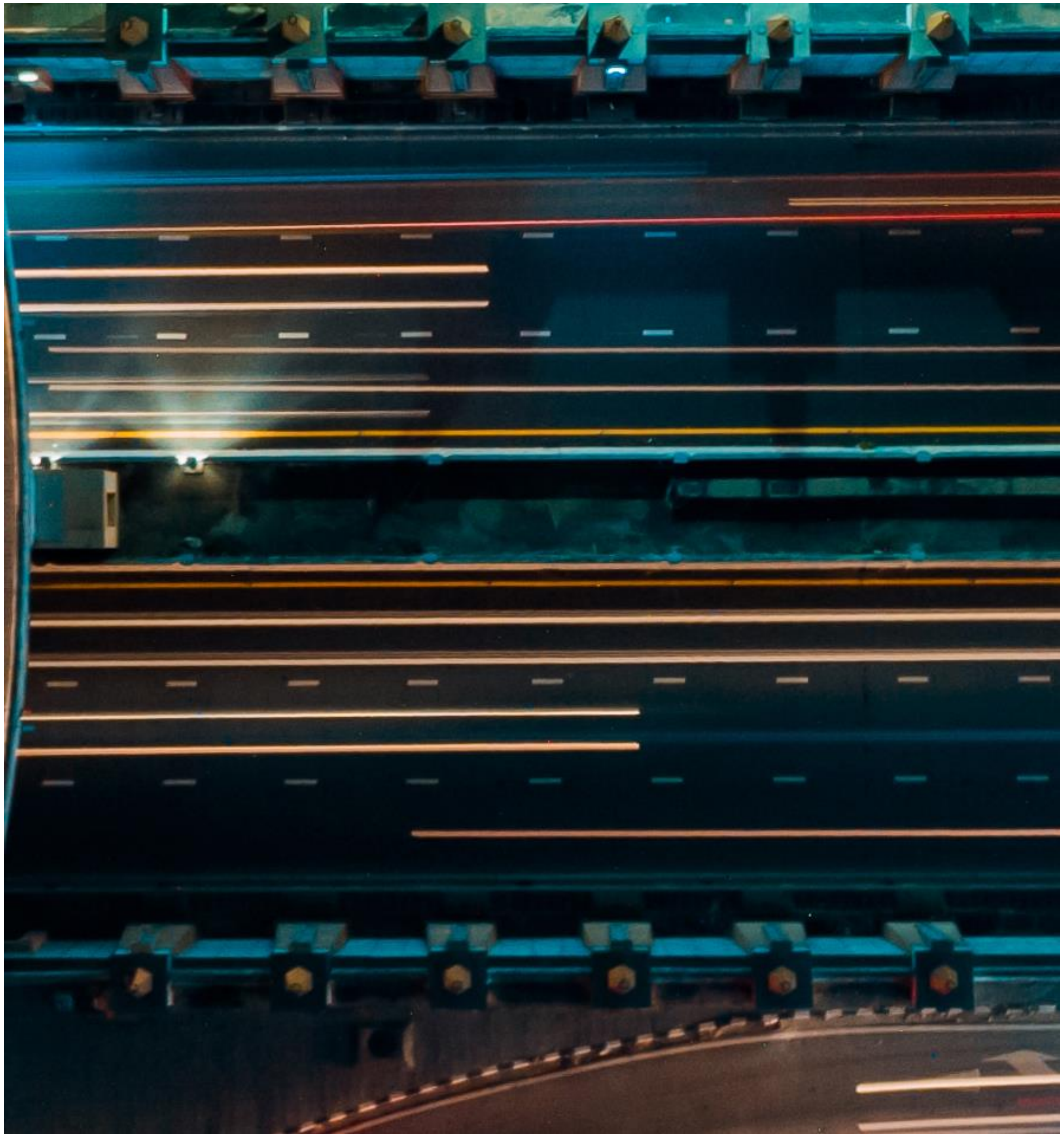
‘000 tonnes



Source: INSG

全球镍市场连续第三年供大于求

- INSG forecasts the global nickel market to record a surplus of 198,000 metric tonnes in 2025. World primary nickel production is forecast to reach 3.735 million tonnes, while primary usage is projected at 3.537 million tonnes. This growing imbalance follows surpluses of 170,000 tonnes in 2023 and 179,000 tonnes in 2024, highlighting a trend of increasing excess supply amid weakening demand.
- Despite ore tightness in Indonesia due to delayed mining permits and regulatory uncertainty, global supply remains robust. In particular, China’s nickel output is expected to rise, driven by additional production of nickel cathode and nickel sulfate, even as nickel pig iron output declines. The persistent supply-demand imbalance is likely to keep nickel prices under pressure in the near term.



Nickel Price Outlook
镍价格前景

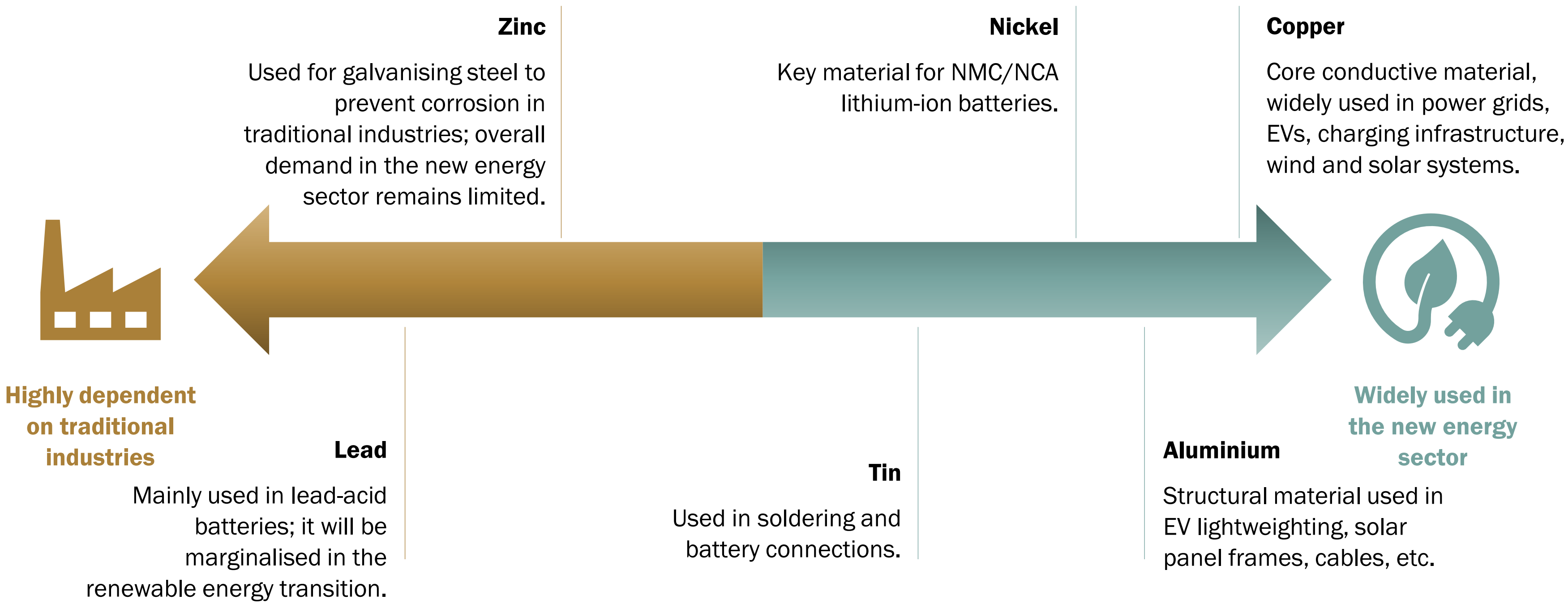
镍价格前景

镍价格前景 – 短期	
看涨	• 市场预期美联储今年将再降息两次，有望刺激经济活动并支撑工业金属需求。 • 美元徘徊在三年低位，为以美元计价的镍价提供有利环境。
看跌	• 印尼镍矿及中间品产能快速扩张，导致全球镍供应过剩，镍价承压。 • 中国房地产竣工面积下降，拖累不锈钢需求，进而抑制镍消费。 • 市场及贸易商持有的镍库存偏高，去库存进程缓慢，限制价格反弹空间。
镍价格前景 – 中长期	
看涨	• 电动汽车（BEV）产量与市场规模持续增长，将持续支撑镍需求。 • 镍广泛应用于储能系统及可再生能源基础设施，相关行业的长期发展将进一步拉动需求。 • 印尼镍矿开采的环保问题可能导致产量受限。 • 地方政府及ESG压力可能促使企业减少对高污染来源的采购。 • 镍资源高度集中，政策变动频繁（如出口禁令、加工要求），可能引发显著价格波动。
看跌	• 印尼镍产能无序扩张，可能在长期内对全球镍价形成下行压力。 • 不含镍的磷酸铁锂（LFP）电池在汽车制造商中日益普及，若广泛采用，将抑制对高镍三元锂电池的需求。

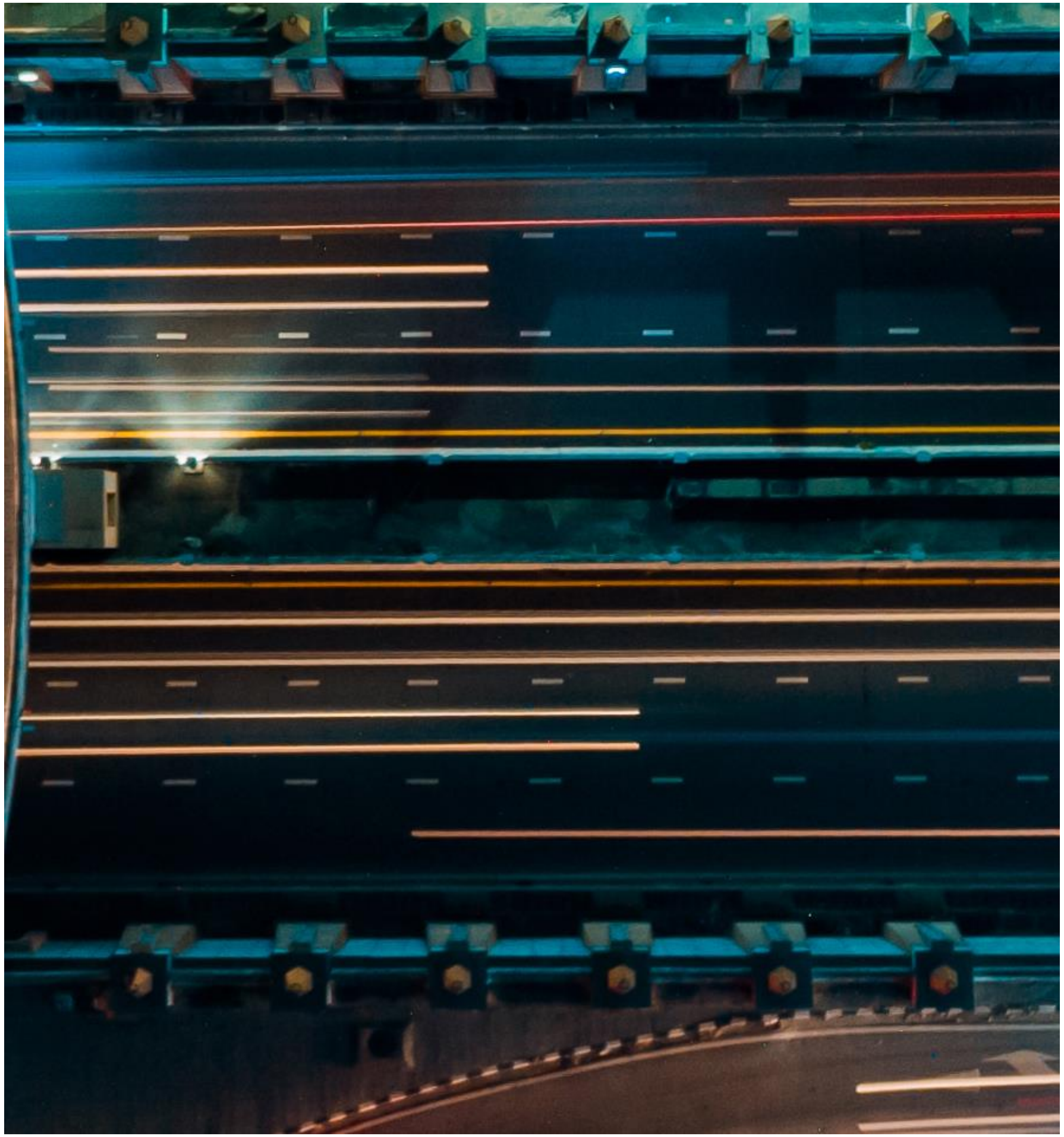
Source: ICBC Standard Bank

PUBLIC

能源转型所需的关键金属在未来具有更强的增长潜力和长期发展前景



Source: ICBC Standard Bank



Gold Market Analysis 黄金市场分析

PUBLIC

美联储降息预期升温推动黄金价格飙升并连创历史新高

Source: Bloomberg

PUBLIC

2025年4月以来影响黄金价格的主要事件与因素

Tensions between Trump and Fed

- (24 Jul) The Fed's costly renovation project has sparked controversy. Trump publicly pressured Powell to cut interest rates.
- (20 Aug) Trump attempted to dismiss Fed Governor Cook.

US reciprocal tariff development

- (07 Jul) Trump announced new tariff rates on 14 countries.
- (10 Jul) Trump added new tariff rates on 8 countries.
- (07 Aug) The US reciprocal tariff policy has now officially taken effect.

Big and Beautiful Act

- (03 Jul) The US House of Representatives narrowly passed the "Big and Beautiful Act".
- The act could add approximately $3 trillion to the US national debt over the next decade.

Geopolitical tensions escalate

- (06-19 May) Military conflict between India and Pakistan.
- (13-25 Jun) Military conflict between Israel and Iran.
- (24-28 Jul) Military conflict between Thailand and Cambodia.
- (15 Aug) Trump-Putin meeting fails to produce a Russia-Ukraine ceasefire agreement.

Fed interest rate decision

- (08 May) No rate change; dovish stance.
- (19 Jun) No rate change; hawkish stance; Fed signals rate cuts require clear evidence of falling inflation.
- (31 Jul) No rate change; internal divisions emerge.
- (17 Sep) Fed cut interest rates by 25 bp as widely expected.

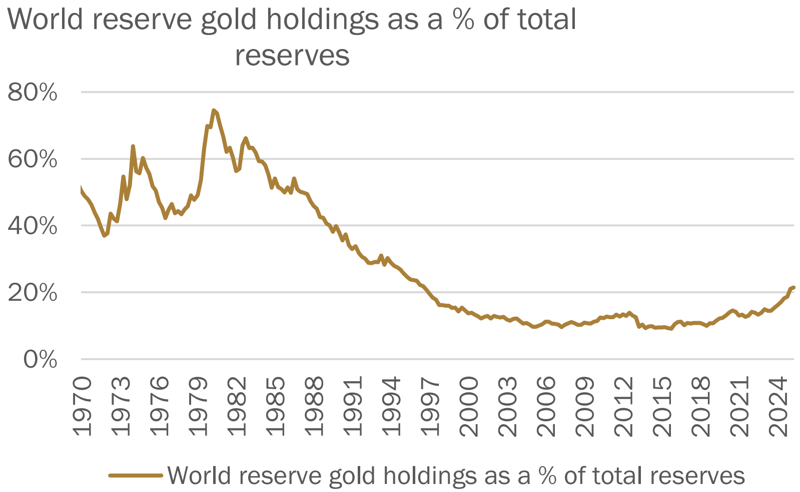
US government shutdown

- (30 Sep) The US government officially shut down as Congress failed to approve fresh federal funding.

Source: Various sources

尽管金价高企，各国央行仍将持续增持黄金储备

% of total



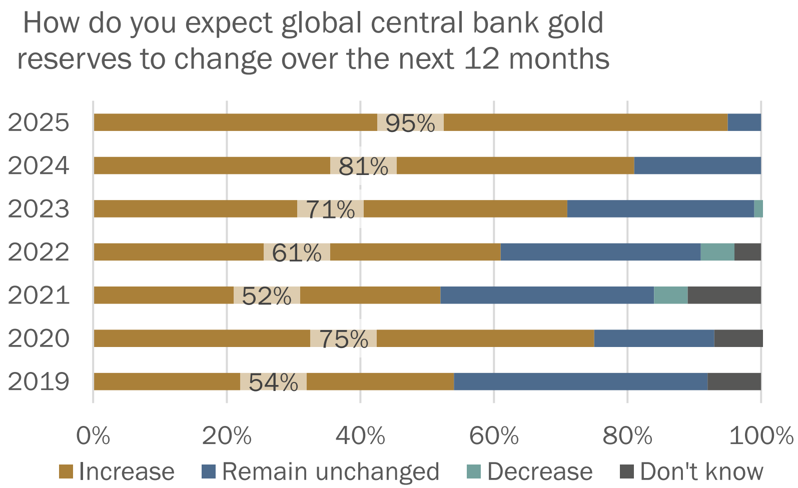
Source: IMF

自2023年以来，各国央行加速增持黄金储备

- IMF data shows that gold once made up 75% of central banks' total reserves in 1980, but the ratio fell below 10% over the following decades. Since 2023, rising geopolitical tensions have led to renewed gold buying. In 2025, uncertainty from Trump's tariffs has pushed central banks to diversify away from the dollar, lifting gold's share to around 22%.

- Emerging markets have driven recent growth in official gold reserves, while developed central banks already hold high ratios. WGC data shows the US holds the largest gold stockpile (78% of reserves), followed by Germany (77.5%). Despite high prices above $3,600, central bank gold demand remains far below 1980s levels, suggesting further upside potential.

%



Source: World Gold Council

世界黄金协会调查显示各国央行对黄金信心强劲

- The World Gold Council's 2025 Central Bank Gold Reserves (CBGR) survey, conducted from 25 February to 20 May, received 73 responses—the highest since its inception eight years ago—highlighting growing central bank engagement with gold.

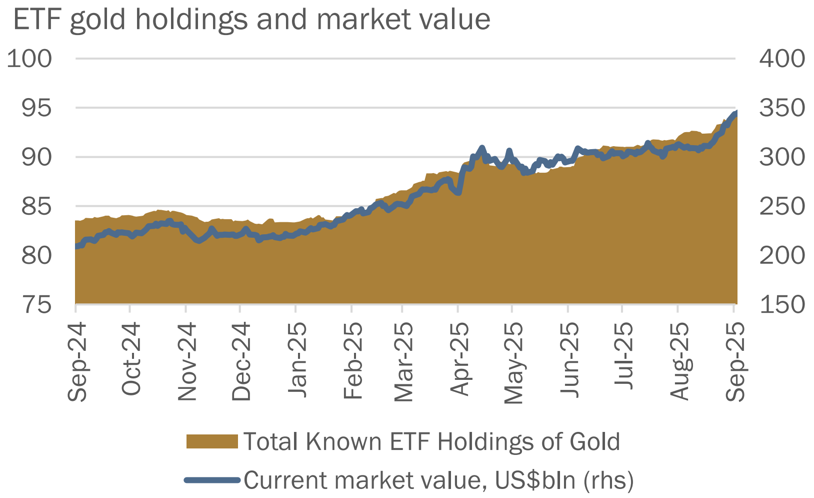
- The survey shows that 95% of respondents expect global central bank gold reserves to increase over the next 12 months, with a record 43% planning to raise their own gold holdings; none anticipate a decline.

- Additionally, 73% foresee moderate or significant reductions in US dollar holdings within global reserves over the next five years, while expecting increases in the euro, renminbi, and gold allocations.

PUBLIC

投资者将黄金视为避险资产；中国央行持续增持储备

Million troy ounce

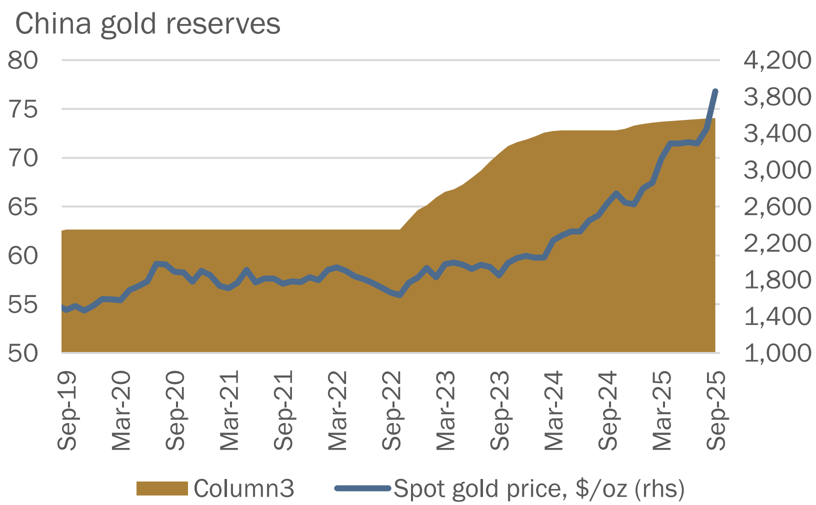


Source: Bloomberg

黄金ETF年内大幅增持，投资需求持续升温

- Persistent geopolitical tensions and Trump tariff threats have injected significant uncertainty into the global economic outlook, driving a surge in investor demand for gold-backed ETFs. As of October 8, total gold held by ETFs rose 17% YTD to 97.4 million ounces – the highest level since September 2022. With gold prices soaring more than 50% YTD, the current market value of ETF-held gold has jumped by 76% to 373.92 billion dollars.
- September marked the fourth consecutive month of net inflows into gold ETFs. Monthly ETF inflows in September were the largest in three years, highlighting a growing shift toward risk-averse strategies as market participants brace for further volatility.

Million troy ounce



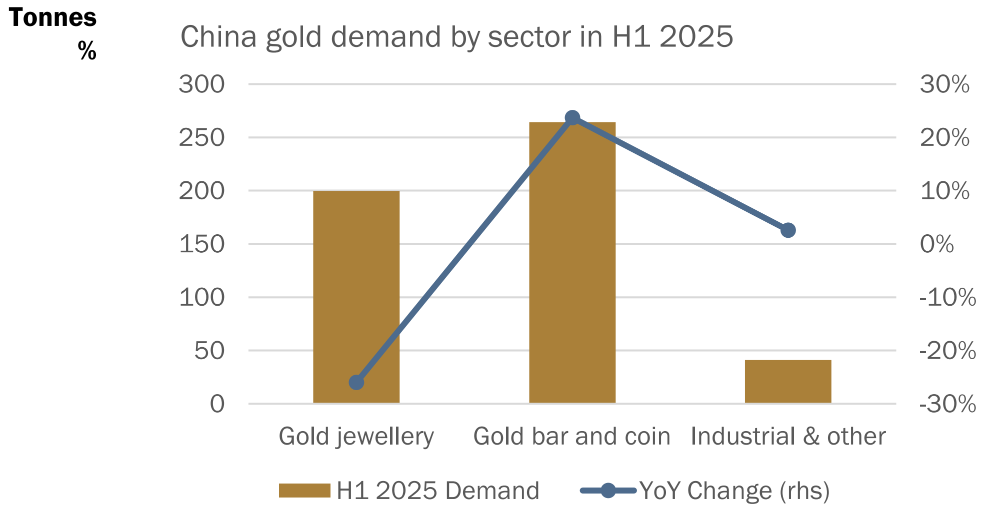
Source: Bloomberg, The People's Bank of China

中国央行连续第11个月增加黄金储备

- The People's Bank of China added 40,000 troy ounces of gold to its reserves in August, bringing the total to 74.06 million troy ounces, as it continues to diversify away from the US dollar. This latest purchase is part of a buying streak that began in November 2024, during which China has accumulated 1.26 million troy ounces of gold.
- Gold prices surged to record highs in October, fuelled by increasing expectations of interest rate cuts and the US government shutdown. The precious metal has gained nearly 50% year-to-date, approaching the key level of $4,000 per ounce. Sources reported that China has recently encouraged friendly nations to consider storing gold in China's vaults.

PUBLIC

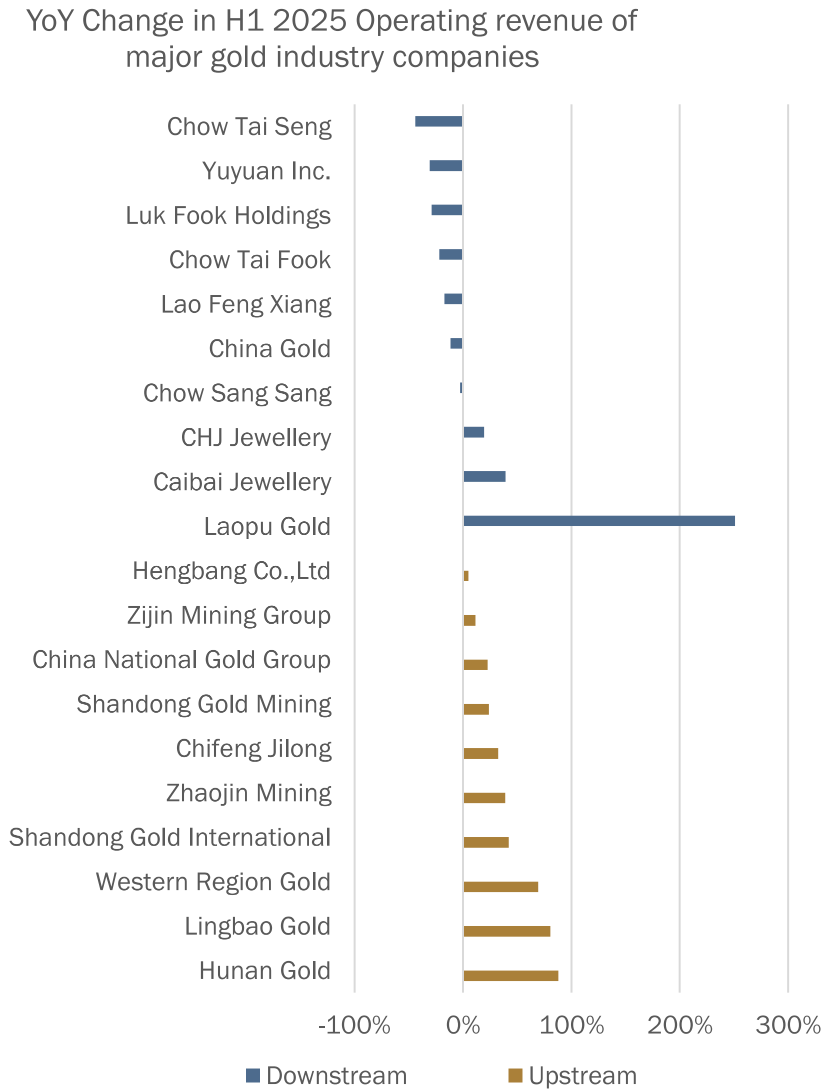
金价飙升导致中国消费者对黄金首饰的需求大幅下降



Source: China Gold Association

下游黄金珠宝零售商承压，收入与盈利双降

- China's gold consumption totalled 505.205 tonnes, down 3.54% year-on-year. Within this, gold jewellery fell 26% to 199.826 tonnes, mainly due to high gold prices dampening demand. In contrast, gold bars and coins surged 23.69% to 264.242 tonnes, while industrial and other uses rose 2.59% to 41.137 tonnes.
- These trends highlight gold's safe-haven and value-preserving role amid rising economic uncertainty, which has stimulated private investment demand for bars and coins, while industrial demand also edged higher due to a recovery in gold salt usage. However, the surge in gold prices has significantly dampened consumer demand for gold jewellery, leading to a decline in both revenue and profit for downstream jewellery retailers.

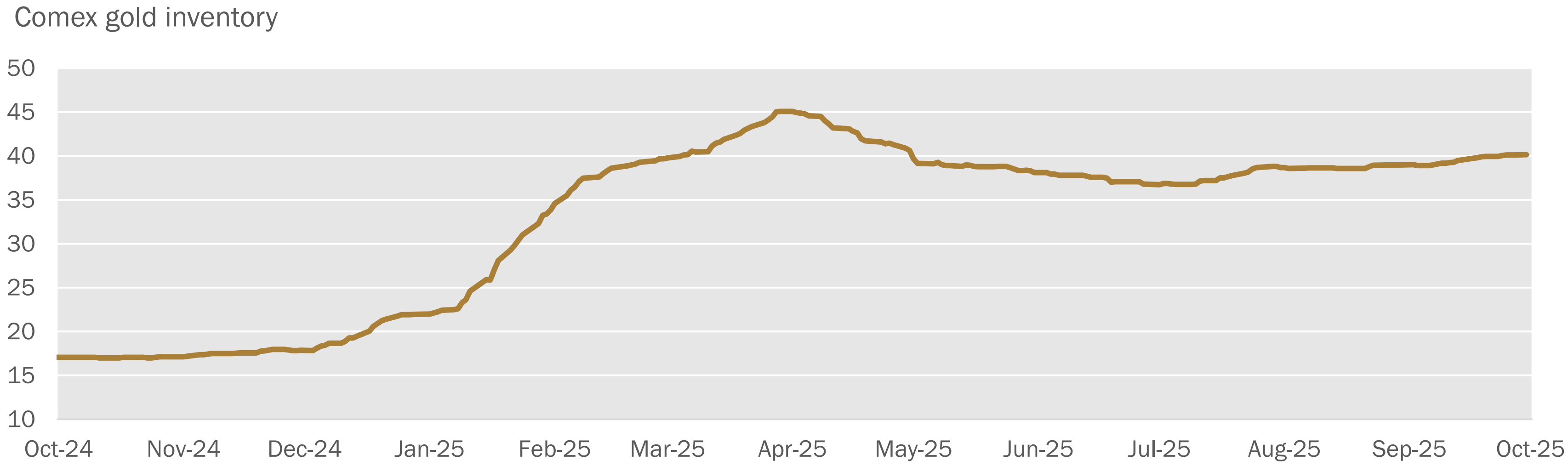


Source: Company financial reports; Wind

PUBLIC

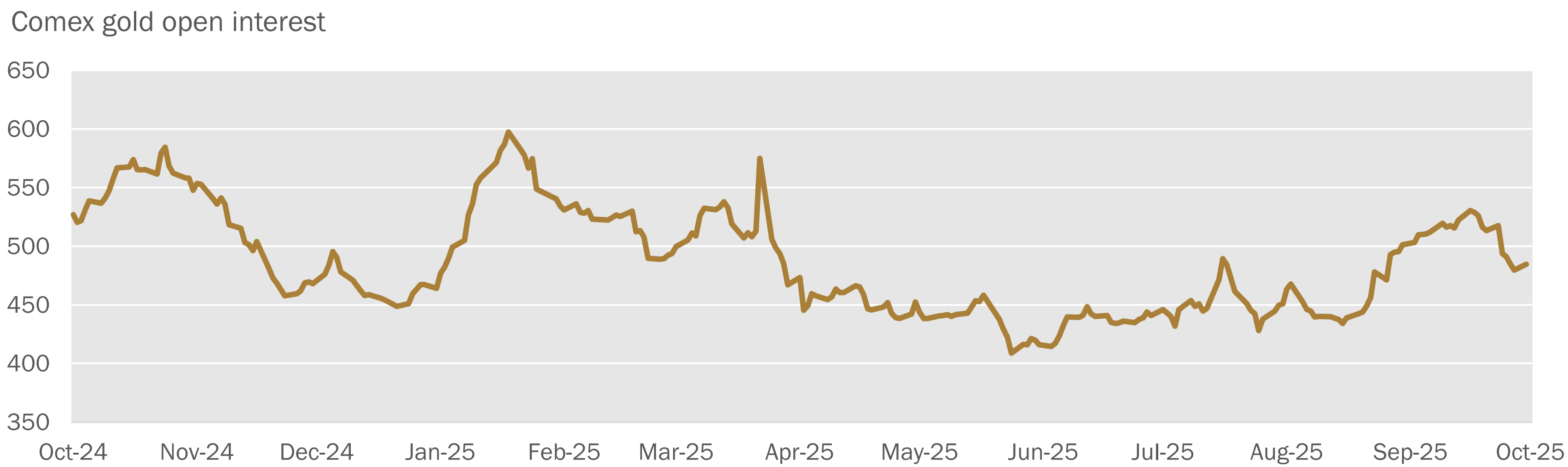
黄金未平仓合约在9月大幅上升，但在10月出现回落

Million troy ounce

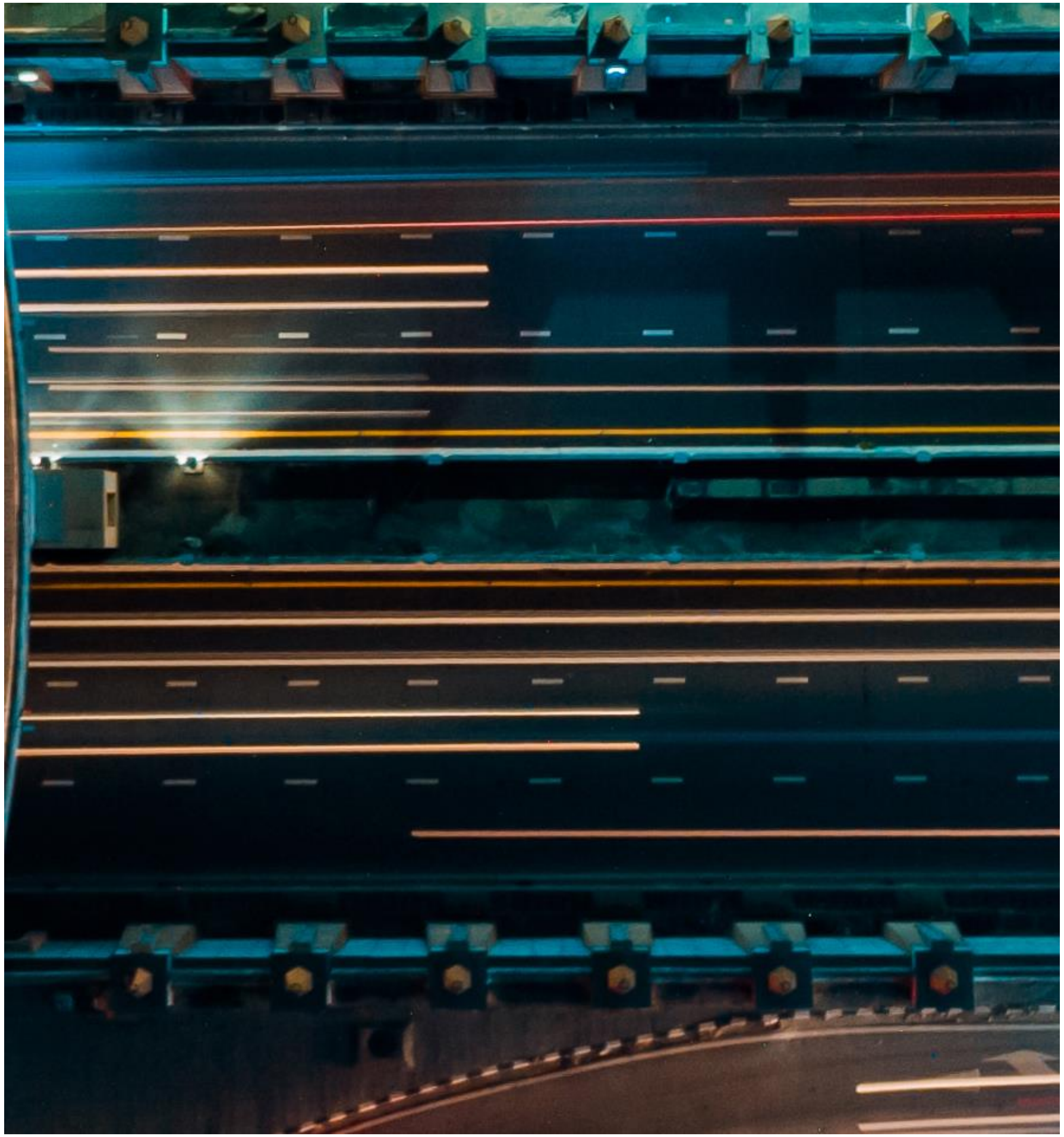


Source: COMEX

Number of contracts '000



Source: COMEX



Gold Price Outlook
黄金价格前景

黄金价格前景

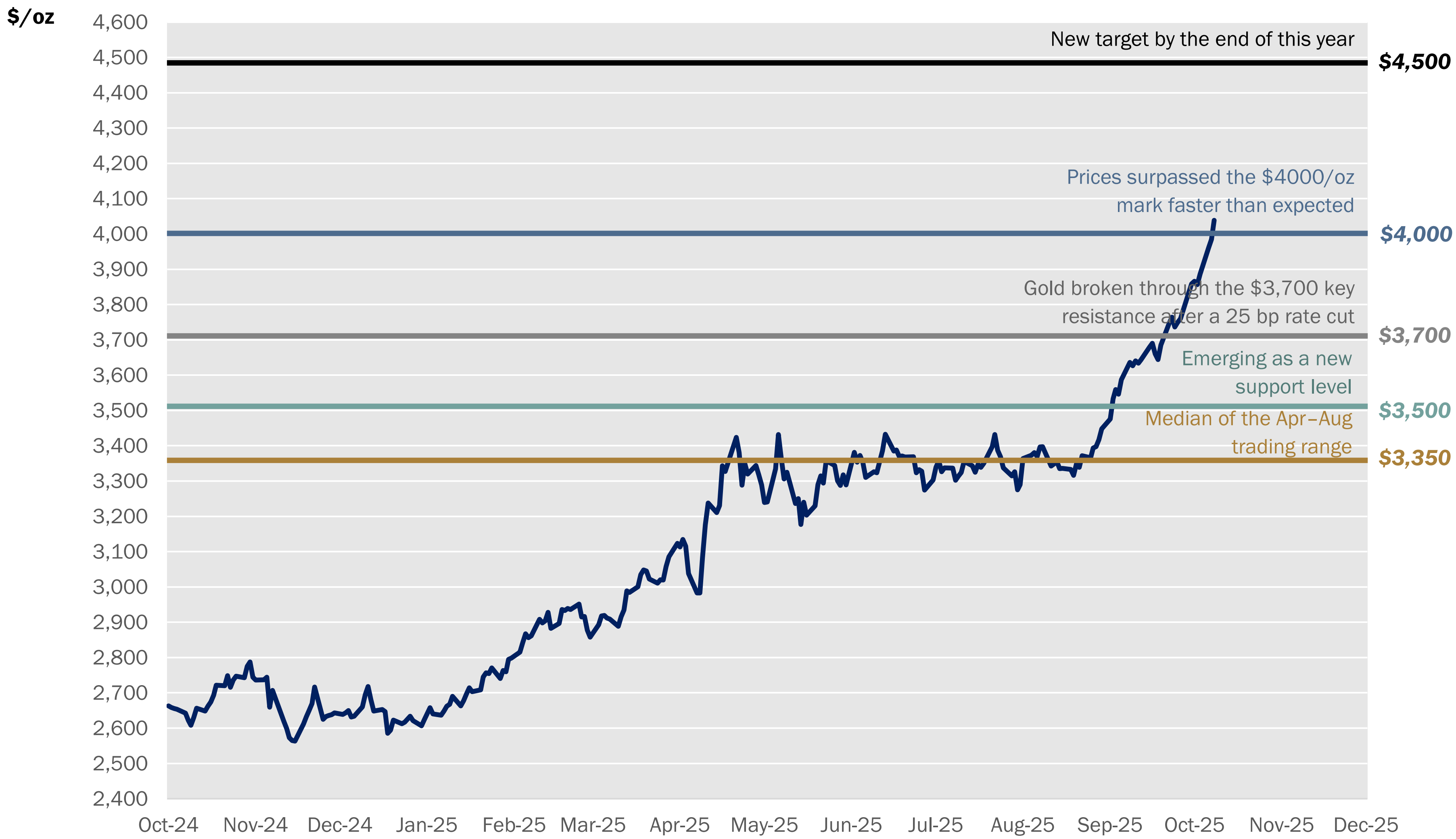
黄金价格前景 – 短期	
Bullish	• 美国就业数据疲软，强化市场对美联储进一步降息的预期。 • 美元徘徊在三年低位，有利于以美元计价的大宗商品如黄金的价格表现。 • 美国政府关门加剧投资者的避险情绪，促进黄金需求。 • 各国央行持续增持黄金储备，黄金ETF需求保持强劲。 • 美国关税打击中国制造业活动，令中国经济前景蒙上阴影。 • 美国积极推动俄乌停火，但进展有限，俄乌冲突仍在持续。
Bearish	• 降息预期推动美股持续走强，即使在全年最弱的月份也表现坚挺。 • 黄金处于超买区间，获利了结可能引发价格快速回调。
黄金价格前景 – 中长期	
Bullish	• 世界黄金协会（WGC）2025年调查显示，95%的受访者预计未来12个月全球央行将继续增持黄金储备。 • 特朗普关税政策可能长期损害美国经济，衰退风险上升将增强投资者对避险资产的需求。 • 美联储今年可能再降息两次，这将进一步削弱美元并支撑黄金价格。 • 持续的地缘政治紧张局势推动黄金作为避险资产的需求。
Bearish	• 黄金价格飙升导致消费者对黄金首饰的需求下降。 • 黄金不受美国关税影响，可能有更多黄金从COMEX流向其他交易所，缓解区域性供应紧张。

Source: ICBCS

PUBLIC

黄金价格前景– 关键价位

Spot gold prices



Source: Bloomberg; ICBCS

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