

易涨难跌的铜价，降息预期打开上行空间

事件描述

近期，以伊冲突缓解后，市场偏好回暖，叠加市场对美联储降息预期增强，有色板块整体偏强。美铜关税风声再起，叠加 LME 库存低位，沪铜也突破震荡区间，偏强运行。展望后市，在降息预期逐步增强、冶炼厂减产预期逐步兑现的大背景下，打开铜价向上区间，但仍需关注美铜关税落地情况。

事件点评

以伊冲突后，聚焦流动性和美铜关税落地等问题。

- (1) 以色列和伊朗战争结束之后，市场聚焦美联储的降息预期。近期，美联储主席鲍威尔也对降息有所松动，特朗普多次重申希望鲍威尔降息，并考虑鸽派候选人接替下一任美联储主席。根据 CME，今年预期美联储降息 3 次，9 月份降息概率近 75%。
- (2) 美铜关税预期扰动，美国虹吸效应导致非美市场现货紧张。受到美国 232 调查的影响，Comex 铜库存已经累至 20 多万短吨，较年初增长 123%，而 LME 库存较年初下降 66%，至历史低位，极易发生挤仓行为。美铜的虹吸效应导致非美市场现货紧张，LME 现货结算价曾突破 10000 美元/吨，较 3 个月 LME 期货合约溢价曾超过 300 美元/吨。在价差方面，目前美铜对伦铜的溢价在 13% 左右。

海外冶炼厂减产逐步落地，中国冶炼厂仍存减产预期。

- (1) 海外减产预计率先落地：根据 SMM，年初嘉能可在菲律宾的 PASAR 冶炼厂等已经实现减产；后续，日本的佐贺关冶炼厂和嘉能可在澳大利亚的 Mount Isa 冶炼厂等也规划了减产计划。
- (2) 国内仍存减产预期：目前国内 TC 现货为 -44.8 美元/干吨。近期，卡莫阿铜矿下调指引 15.5 万吨，进一步增加铜矿紧缺格局。在铜矿和废铜紧缺的背景下，我们认为中国中小冶炼厂仍存减产预期。

宏观经济和需求端仍面临不确定性，静待拐点确立。

- (1) 232 美铜关税落地前，铜价易涨难跌：目前市场隐含 13% 左右关税，若美铜和钢铁铝类似（一开始税率为 25%，后来增为 50%），则价差有进一步扩大的趋势。在关税落地之前，铜价易涨难跌。
- (2) 若货币和财政政策托举经济显现后，铜价拐点可期：美国经济虽然目前仍面临不确定性，但在货币和财政政策托底情况下，预计经济实现软着陆，后续若更多宏观利好数据落地，则铜价趋势性行情渐行渐近。
- (3) 贸易关税面临不确定性，但目前中美关系缓和：近期，中美对稀土谈判进展尚可；但美国关税豁免期即将结束，后续仍存关税反复风险。
- (4) 下半年中国需求端边际走弱，但对铜价影响有限：中国风光上半年存在抢装情况，或透支下半年需求，在库存低位背景下，预计对铜价影响有限。

风险提示： 1、地缘冲突带来的不确定性；2、美国政策带来的不确定性：比如降息是否符合预期、关税政策是否升级、美铜关税是否如期落地等；3、需求不及预期的风险；4、冶炼厂未能如期减产的风险等；5、全球经济超预期出现下滑甚至衰退。

有色金属

评级：看好

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行业表现

2025/6/27

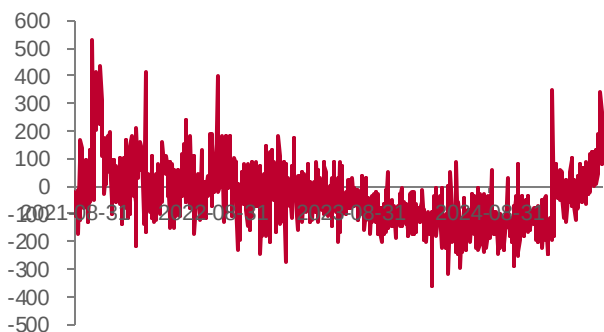


资料来源：Wind，聚源

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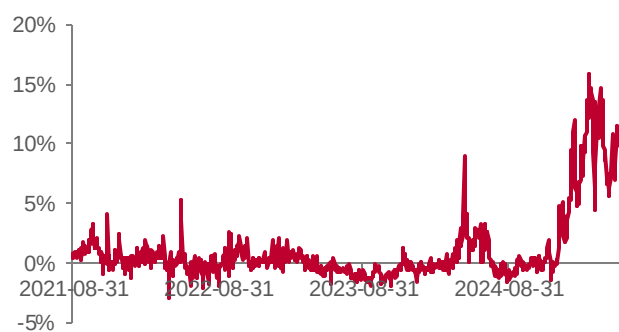
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图表 1：LME 期限价差（美元/吨）



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图表 2：目前美铜隐含 13%左右的关税预期



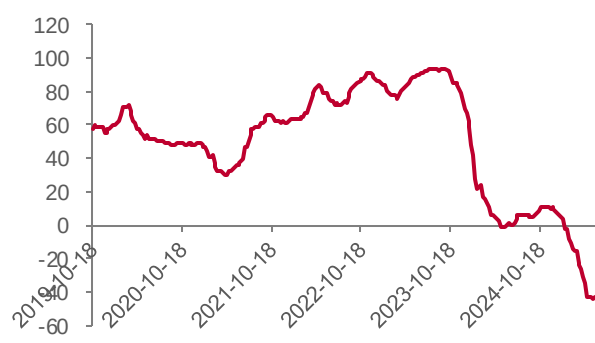
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图表 3：美联储降息次数预期

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
2025/7/30						0.0%	0.0%	0.0%	0.0%	20.7%	79.3%	0.0%
2025/9/17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.1%	74.9%	6.0%	0.0%
2025/10/29	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.5%	58.5%	26.3%	1.8%	0.0%
2025/12/10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.3%	47.8%	34.0%	7.6%	0.4%	0.0%
2026/1/28	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	28.9%	40.9%	20.8%	4.0%	0.2%	0.0%
2026/3/18	0.0%	0.0%	0.0%	0.0%	3.0%	19.2%	36.0%	29.1%	10.9%	1.8%	0.1%	0.0%
2026/4/29	0.0%	0.0%	0.0%	0.9%	8.0%	24.4%	33.8%	23.4%	8.1%	1.3%	0.1%	0.0%
2026/6/17	0.0%	0.0%	0.5%	4.5%	16.3%	29.2%	28.5%	15.6%	4.6%	0.6%	0.0%	0.0%
2026/7/29	0.0%	0.2%	1.8%	8.5%	20.6%	29.0%	24.3%	12.0%	3.3%	0.4%	0.0%	0.0%
2026/9/16	0.0%	0.7%	3.9%	12.3%	23.2%	27.5%	20.4%	9.2%	2.4%	0.3%	0.0%	0.0%
2026/10/28	0.1%	1.2%	5.1%	13.9%	23.9%	26.5%	18.8%	8.2%	2.1%	0.3%	0.0%	0.0%
2026/12/9	0.0%	0.1%	0.6%	3.1%	9.3%	18.6%	25.1%	22.8%	13.7%	5.3%	1.2%	0.1%

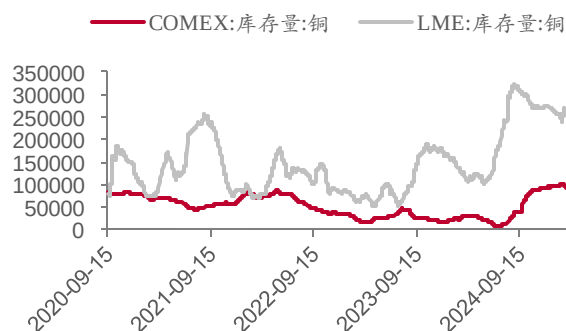
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图表 4：中国 TC 现货加工费（美元/干吨）



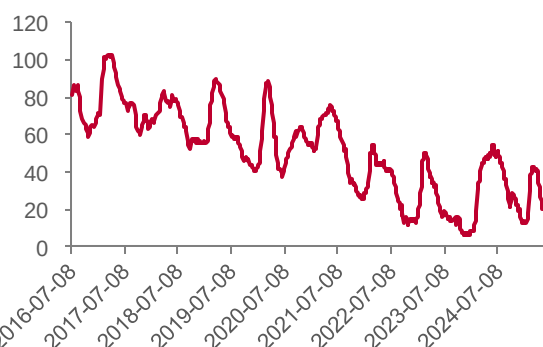
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图表 5：Comex 和 LME 铜库存（短吨，吨）



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图表 6：SMM 铜社会库存（万吨）



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风险提示

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