

中国期货市场四季度展望

China Futures Market 2023Q4 Outlook

投资咨询业务资格：

证监许可【2012】669号

Investment consulting business
qualification:

SEC License [2012] No. 669

摘要 ABSTRACT

本文总结中信期货部分重点品种 2023 年四季度展望。分为宏观经济、金融期货、能源化工、工业金属、农产品五部分。详细内容可参考中信期货四季报完整版本。

This report is a summary of 2023Q4 outlook of major Chinese Futures by CITIC Futures research institute, including economy, financial, energy, metal, agriculture products. More details are introduced in the complete series of quarterly reports.

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一、宏观经济 Macro Economy

1. 中国经济 China Economy

回顾: 2023 年, 国内居民消费与购房意愿不足, 社融偏低, 房地产投资下滑对固定资产投资拖累显著, 高利率抑制欧美经济使外需较弱。国内政策力度加大, 降息降准先后落地, 存量房贷利率下调及楼市政策支持推动经济温和改善。

Review: In 2023, domestic consumption and real estate investment are insufficient, social financing is low, which hampers fixed asset investment, and high interest rates suppress external demand from Europe and US, resulting in weaker foreign demand. The domestic policy has intensified, with interest rate cuts and reserve requirement ratio reductions being implemented successively. The lowering of existing house loan rates and policy support for the real estate market have promoted a moderate improvement in the economy.

展望: 在稳增长政策支持下, 我国经济复苏信号渐显。(一) 楼市政策支持扩大。年底大概率再次降准, 不排除继续降息。(二) 居民信贷增长将加快。预计居民消费与购房意愿将有所恢复, 社融增长小幅加快。(三) 投资增速将小幅回升。预计基建投资增长加快, 固定资产投资增速小幅回升。(四) 消费增长温和加快。政策支持与服务业修复带动就业和收入边际改善。(五) 外需总体弱稳, 低基数效应将推动出口同比转正。

Outlook: Under the support of stable growth policies, the signs of economic recovery in China are gradually emerging. (1) The support for the real estate market policies will be further expanded, and there is a high probability of another reserve requirement ratio cut in Q4, so as the interest rate. (2) The social financing growth will accelerate; residents' consumption and real estate investment will recover. (3) Investment growth will slightly rebound, with the infrastructure investment growth accelerated, and a slight increase in the growth rate of fixed asset investment. (4) Consumption growth will moderately accelerate, as policy support and the recovery of the service industry will drive employment and marginal improvement in income. (5) External demand will be weak but stable overall, and the low base effect will drive a positive year-on-year growth in exports.

2. 海外经济 Oversea Economy

回顾：8月美国零售销售环比超出市场预期，但消费者面临“宽财政”退坡与能源价格风险。劳动力市场降温，新增非农人数趋于下行。欧元区GDP环比回正。制造业与服务业面临产出与新订单的下行。失业率维持历史低位。日本GDP受日元贬值带动日本净进出口提振，输入性通胀施压居民消费拖累。

Review: US retail sales exceeded market expectations on a month-on-month basis, but consumers face the risk of an expansionary fiscal policy pullback and a resurgence in energy prices. The labor market cooled down, with a downward trend in the number of NFP. Eurozone GDP rebounded on a quarter-on-quarter basis. Both manufacturing and services face a decline in output and new orders. Unemployment rate remained at a historic low. Japanese GDP was boosted by the depreciation of the yen, stimulating net exports, but restricted by imported inflationary pressures weighed on household consumption.

展望：四季度美国经济仍有韧性，但结构存隐忧，存在放缓预期。能源价格强势可能带来滞胀风险。货币紧缩施压欧元区经济前景，欧央行鹰派态度料已强弩之末。年内欧元区经济上行空间有限，产出缺口料将进一步下滑，通胀有望进一步回落。日本央行继续“耐心”实施宽松货币政策，内需增长仍存忧虑。日元走贬对进口企业与输入性通胀施压，不利于居民消费增长。

Outlook: The US economy still shows resilience, but there are hidden concerns in its structure, and expectations of a slowdown exist. The strong energy prices may bring stagflation risks. Monetary tightening puts pressure on the economic prospects of the Eurozone, and it is expected that the hawkish stance of the European Central Bank is nearing its end. The upward space for the Eurozone economy is limited for the rest of the year, and the output gap is expected to further decline, with inflation likely to fall. The Bank of Japan continues to implement a patient stance on loose monetary policy, with concerns remaining about domestic demand growth. The depreciation of the yen puts pressure on import companies and imported inflation, which is unfavorable for domestic consumption growth.

二、金融期货 Financial Futures

1. 股指 Equity Index

对上证指数趋于乐观。(一)悲观情绪有望修复:经济长期困局在短期过度计价。政策主动发力,有望对冲下行风险,并着力缓解中期问题。(二)经济复苏趋势渐稳:基本面环比有效改善。Q4 预期差或在外需,美国新投资周期和消费韧性推动出口周期和制造品回升。(三)对空间保持谨慎:弱复苏斜率未改。政策只能起对冲风险作用,难言强刺激,企业盈利仍非主要驱动因素。(四)资金面仍是游资主导:底部反弹首阶段由风险偏好和资金面主导。存量市下,上涨节奏偏宽幅震荡。

策略建议: 1) 趋势策略: 重点关注科创 50, 期货优选 IM。2) 套利策略: 多 IM 空 IH / IF。3) 产品策略: 中性策略优先, 连续上涨后可转向指增策略。4) 场外策略: 适合配置雪球。

Expectations for SSECI are becoming more optimistic. (1) The restore of pessimistic sentiment: The long-term economic predicament is overestimated in the short term. Policy initiatives are expected to hedge downside risks and address medium-term issues. (2) A more stable economic recovery trend: Market expectations fluctuate, but the fundamental improvement remains valid. The expectations gap in Q4 may be driven by external demand, the new investment cycle and consumption resilience in the United States, contributing to the recovery of the export cycle and manufacturing categories. (3) Optimism with cautiousness: The weak recovery slope remains unchanged. Policy measures can only play a role in risk mitigation, and strong stimulus is difficult to achieve. Corporate profits are not the main driving factor. (4) The dominance of speculative funds: The initial stage of the bottom rebound is dominated by risk appetite. The pace of rise is characterized by wide fluctuations.

Investment advice: 1) Directional: focus on ChiNext 50 index, IM futures. 2) Arbitrage: long IM short IH / IF. 3) Strategy: delta neutral strategies, and switch to index enhancement strategies after continuous increases. 4) OTC strategy: allocate snowball option

2. 国债 China's Government Bonds

四季度货币预计维持宽松，政策因素主导市场走势或将延续。债市多头格局仍未结束，10Y 国债收益率上行至 2.7%或产生一定配置机会。从政策利率变动来看，后期 10Y 国债收益率有望再度回落至 2.5%-2.55%附近。

Monetary policy in 2023Q4 is expected to remain loose, with policy factors dominating the market and the bullish trend in the bond market not yet ending. There may be some investment opportunities when the 10-Year CGB yield rises to 2.7%, but 10-Year CGB yield is expected to fall back to around 2.5%-2.55% later.

（一）地产政策加码，不过反弹强度不宜高估。本轮地产政策对经济的拉动作用或偏弱，意在稳地产，而非大力刺激地产。（二）财政发力托底经济，供给或仍有扰动。四季度一揽子化债或开启，特殊再融资债券发行，政府债净融资规模或达到 2.3 万亿左右，供给问题可能仍会对市场情绪有所扰动。（三）国内货币政策预计延续宽松，降准降息仍可期，海外可能是潜在风险点。美国朱格拉周期开启以及如果出口超预期好转，叠加内需如果持续显著好转，货币政策空间或有限。

(1) Real estate policy intensifies, but the strength of the rebound should not be overestimated. The current policy aims to stabilize the real estate market rather than stimulate it aggressively. (2) Fiscal stimulus supports the economy, but supply disruptions may still occur. A package of debt issuance may be launched in the fourth quarter, with special refinancing bond issuances. Net financing of government bonds may reach around 2.3 trillion yuan, and supply issues may still disturb market sentiment. (3) Domestic monetary policy is expected to remain loose, with the possibility of reserve requirement ratio cuts and interest rate cuts. However, overseas factors may pose potential risks. If the Juglar cycle in the United States starts and exports improve more than expected, combined with significant improvements in domestic demand, the space for monetary policy may be limited.

3. 汇率 Exchange Rate

四大央行货币政策前景和空间泾渭分明，预期人民币对美元汇率运行区间在 7.1-7.4。（一）美联储有抬升长期中性利率动机，为后续进一步加息打开空间。美元指数亦会受到提振，运行区间或在 105 - 110。（二）欧央行面临滞胀风险，行为决策将更加趋于谨慎，货币政策空间小于美联储，欧元运行区间或在 1.02 - 1.07。

（三）日本银行希望的薪资 - 通胀良性循环长路漫漫。日本通胀水平会在 2024 年重新掉入 2% 以下，无法推动日银开启货币政策正常化。日元区间 145 - 155。

（四）中国人民银行姿态积极，但资金体感宽松有限。人民币升值仍需等待地产政策见效或美国朱格拉周期启动带动中国出口反弹。预计运行区间在 7.1 - 7.4。

操作建议：购汇需求把握远期贴水机会，结汇需求可在区间上沿择机而出。

The monetary policy prospects of the four major central banks in 2023Q4 are distinct, with expectations for the range of the RMB/USD exchange rate at 7.1-7.4. (1) The Federal Reserve has the motivation to raise long-term neutral interest rates, opening up space for further rate hikes. The US dollar index is also expected to be boosted, with a range of 105-110. (2) The European Central Bank faces stagflation risks, and its policy decisions will be more cautious. The monetary policy space is smaller than that of the Federal Reserve, with the euro expected to trade in a range of 1.02-1.07. (3) The Bank of Japan's desired wage-inflation virtuous cycle is a long road. The inflation level in Japan is expected to fall below 2% again in 2024, making it unable to initiate monetary policy normalization. The range for the yen is expected to be 145-155. (4) The People's Bank of China has a positive stance, but the perception of loose liquidity is limited. RMB appreciation still depends on the effectiveness of real estate policies or the start of the Juglar cycle in the United States driving a rebound in Chinese exports. The expected range for the RMB is 7.1-7.4.

Operational advice: Capture opportunities for forward discounts in forex purchases, and consider timing for forex sales at the upper end of the range.

三、能源化工 Energy & Chemicals

1. 原油 Crude Oil

四季度基准预期原油价格高位震荡。供应或维持相对低位，需求有望逐渐筑底，库存或延续下降趋势。（一）商品属性：2023 年欧佩克持续扩大减产应对需求下降，二季度库存拐点初现，三季度去库加快，四季度供应或维持低位，延续去库节奏。

（二）金融属性：2022 年下半年美欧央行推出激进加息政策，明显抑制原油需求，库存累积油价回落。经济增速回落使需求增速大幅放缓背景下，2023 年美联储货币政策转向在降通胀与保增长间寻找平衡，金融属性对油品实物需求和投机需求压力有所放缓但方向仍然向下。（三）地缘属性：2023 年下半年欧佩克扩大减产使地缘向上支撑增强。2023 年四季度原油供应仍将受到诸多地缘事件影响。需持续关注供应预期修正。

Crude oil price may rangebound at high level in Q4. Demand is expected to gradually stabilize, while supply remain relatively low, inventory may continue drop. (1) Commodity factors: In 2023, OPEC continued to expand production cuts in response to declining demand. Supply may remain relatively low in the fourth quarter, continuing the pace of inventory reduction. (2) Financial factors: The interest rate hiking policies by US and Europe significantly suppress crude oil demand and leading to inventory accumulation and oil price decline. The Federal Reserve may shift towards seeking a balance between reducing inflation and maintaining growth. The financial attribute still exert pressure on physical and speculative demand for oil products. (3) Geopolitical factors: In the second half of 2023, OPEC's production cuts strengthened the upward support from geopolitical factors. In the fourth quarter, crude oil supply will still be influenced by various geopolitical events. Continuous attention should be paid to revisions in supply expectations.

2. 液化石油气 Liquefied Petroleum Gas

四季度中国液化石油气期货预计裂解价差区间运行。（一）国内方面：当前主导因素是原油价格和远东 FEI 丙烷价格。FEI 方面，远东 LPG 燃烧旺季来临，巴拿马运河干旱问题短期内难以解决，VLGC 运费可能维持较高水平，FEI 裂解价差预期会维持偏强运行。进口气成本由 FEI 价格决定。预计内盘期货裂解价差同样预计区间运行。（二）海外方面：基本面有望支撑冬季丙烷裂解价差。沙特减产原油导致 NGL 和丙烷产量下降，印度国内需求同比略强以及燃烧需求季节性回暖。如果沙特阿美能够持续主动挺价，将为 CP 丙烷裂解带来重要支撑。（三）上行风险：原油价格大幅上涨，中东供应超预期下降，海外 VLGC 运费超预期上涨，需求好于预期，供应意外中断。下行风险：原油价格大幅下跌，海外供应超预期宽松，VLGC 运费市场降温，海内外需求弱于预期。

China LPG Futures price may operate within a cracking spread range in the fourth quarter. (1) Domestic factors: The current dominant factors are crude oil prices and FEI propane prices. In terms of FEI, the peak season for LPG combustion in the Far East is approaching, and the short-term solution to the Panama Canal drought issue is difficult. VLGC freight rates may remain at a higher level, which is expected to maintain a relatively strong operation for FEI cracking spreads. The cost of imported gas is determined by FEI prices. The domestic futures cracking spreads will also operate within a similar range. (2) Overseas factors: Propane cracking spreads are supported by the fundamentals in winter. Saudi Arabia's reduction in crude oil production has led to a decrease in NGL and propane production. India's domestic seasonal demand for combustion is warming up. If Saudi Aramco can continue to actively support prices, it will provide important support for CP propane cracking. (3) Upside risks: Significant increase in crude oil prices, unexpected decline in Middle Eastern supply, unexpected increase in overseas VLGC freight rates, better-than-expected demand, and unexpected supply interruptions. Downside risks: Significant decrease in crude oil prices, unexpected oversupply in overseas markets, cooling of VLGC freight rates, weaker-than-expected domestic and international demand.

3. 动力煤 Thermal Coal

四季度煤炭供需趋于宽松，煤价震荡运行。（一）国内供应弹性下降，进口煤炭大幅增加 6 月以来安全事故频发，煤矿安监趋严。四季度采暖季迎峰度冬背景下，供应弹性下降。2023 年煤炭价格中枢下降，煤炭进口优惠延至年底，预计全年煤炭进口大幅增加。（二）需求平稳增长，电厂库存显著偏高。随着经济持续复苏，工业生产制造需求持续释放，但消费和需求恢复仍需时间，预计四季度全社会用电量保持平稳增长。电厂去库不及预期，电厂库存高位运行或常态化。（三）供需趋于宽松，结构性矛盾仍存。当前港口结构性优质货源紧张的矛盾仍将持续，短期动力煤价格支撑较强，然非电需求旺季过后，电厂高库存和总体供需偏宽松的压力或再度显现，四季度煤价震荡运行。

In the fourth quarter, the supply and demand of coal tend to be loose, and coal price will fluctuate. (1) Domestic supply elasticity declines, and coal imports increase significantly. Since June, there have been frequent safety accidents in coal mines, and supervision has become stricter. The backdrop of peak heating season in the fourth quarter leading to a decline in supply elasticity. The central prices of coal have decreased in 2023, and preferential coal imports have been extended until the end of the year, leading to a significant increase in coal imports for the whole year. (2) Demand grows steadily, but power plant inventories remain significantly high. With the continuous economic recovery, the demand for industrial production and manufacturing continues to be released. However, consumption and demand recovery still take time. It is expected that the total electricity consumption will maintain steady growth in the fourth quarter. Power plant inventory reduction fell short of expectations, high inventories may become normal. (3) Supply and demand tend to be loose, but structural contradictions still exist. The current contradiction of tight supply of high-quality coal at ports will continue. In the short term, there is strong support for the price. However, after the peak season for non-electricity demand passes, the pressure from high inventories in power plants and the overall loose supply and demand may reappear, leading to coal price fluctuations in the fourth quarter.

4. PTA

四季度 PTA 加工费弹性低, 建议区间思路对待。乙二醇择机关注低位反转机会。短纤加工费整体偏弱。(一) 聚酯市场存多重超预期的因素, 一是聚酯产量扩张超预期, 增速比近五年均值高 4-5 个百分点。二是聚酯需求超预期, 增量来自出口及国内下游消费量的扩张。内需环比增幅或在 12%; 同期纺服出口转向正增长, 全年纺服出口增速收窄至-5%, 好于三季度的判断。四季度聚酯待投资项目依然较多。对四季度聚酯生产整体保持乐观态度。(二) PTA 面临强成本和弱供需的矛盾。PX 供应整体偏紧, PTA 加工费和基差表现偏弱, 自身供需偏弱。(三) 需求扩张助推四季度乙二醇消费增速抬升, 供给和需求将继续维持“平衡”状态。

In the fourth quarter, the elasticity of PTA processing fee is low, and it is recommended to adopt a range-based approach. For ethylene glycol, attention should be paid to opportunities for bottoming out. The processing fee for short fibers is generally weak. (1) The polyester market is affected by multiple factors that exceed expectations. First, polyester production has expanded beyond expectations, with a growth rate 4-5 percentage points higher than the five-year average. Second, polyester demand has exceeded expectations, with incremental demand coming from both exports and domestic downstream consumption. Domestic demand may increase by around 12% on a month-on-month basis. During the same period, the growth rate of textile and apparel exports turned positive. The annual growth rate of textile and apparel exports narrowed to -5%, better than the third quarter's expectations. There are still many polyester projects waiting to be invested in the fourth quarter. Overall, a positive attitude is maintained towards polyester production in the fourth quarter. (2) PTA faces the contradiction of strong costs and weak supply and demand. PX supply is generally tight, and the processing fee and spread of PTA show weakness, indicating a weak supply and demand situation. (3) The expansion of demand will help boost the growth rate of ethylene glycol consumption in the fourth quarter, and supply and demand will continue to maintain a "balanced" state.

5. PP&PE

四季度聚烯烃价格可能震荡偏空。2023 年能源与预期支撑三季度行情，但二者在四季度支撑或边际转弱。10-12 月进入减产消息刺激空档窗口期，且后续或存复产可能；厄尔尼诺带来的暖冬或影响价格表现。预期端上，四季度或从对于政策刺激的交易转向政策落地后的效果观察。（一）四季度供给压力有增，低库存逻辑支撑转淡。四季度上游检修较三季度减量明显，且目前中下游库存已有明显抬升，低库存逻辑支撑减弱下，供需矛盾或逐步积累。（二）政策落地后的需求情况仍是四季度观察重点。居民消费态度仍偏谨慎，政策出台后对于消费者信心提振效果是关注重点；同时地产销售端在逐步放宽限购的背景下会否如期复苏仍需观察。整体需求端情况或是判断期价支撑力度重点。

Polyolefin price may fluctuate on the bearish side in the fourth quarter. In 2023, energy and expectations were supportive of the market in the third quarter, but their support may weaken in the fourth quarter. The news of production cuts from October to December stimulates a window of opportunity for bearish sentiment, and there may be possibilities of subsequent production recovery. The warm winter brought by El Niño may also affect price performance. In terms of demand, the focus in the fourth quarter may shift from trading based on policy stimulus to observing the effects after policy implementation. (1) Supply pressure is increasing in the fourth quarter, and the logic of low inventory support is weakening. Upstream maintenance in the fourth quarter is significantly reduced compared to the third quarter, and current mid- to downstream inventories have increased significantly. With the weakening of the logic of low inventory support, supply and demand contradictions may gradually accumulate. (2) The demand situation after policy implementation is still a key observation point in the fourth quarter. Consumer attitudes remain cautious. The focus is on the impact of policy measures on consumer confidence. At the same time, the recovery of the real estate sales market still needs to be observed. The overall demand situation is crucial in determining the futures price.

四、金属 Metals

1. 黄金 Gold

贵金属在四季度需待时而动，关注比价。（一）趋势判断：WTI 原油价格回落至 80 美元/桶以下是贵金属有机会上行的必要条件。对后续政策路径的预期及美国债务问题使 Comex 黄金在 1900-1930 美元/盎司，白银 22-33 美元/盎司形成支撑，可以考虑长期或避险需求配置。（二）内外盘价差：以中美利差倒挂缓和作为前瞻指标。观察中美 10 年期利率倒挂的缓解情况，这或可作为进口约束缓解的信号，使套利回归行为较易。（三）关注金银比价交易：目前的库存、需求情况下，通胀预期领先于金银比，且相关性转正。参考美联储调控政策，可以在黄金长期多头的基础上，用金银比交易实现短期盈利，或摊低成本。

Precious metals in 2023Q4 need to be responsive to the timing and pay attention to the gold silver ratio.

(1) Trend analysis: A necessary condition for precious metals to rise is for WTI crude oil prices to fall below \$80 / barrel. Expectations for future policy paths and the US debt issue have formed support for Comex gold at \$1,900 -1930 / oz, silver at \$22 -33 / oz, which can be considered for long term or hedge demand allocation.

(2) Price differentials between domestic and international markets: The inverted spread in China-US interest rates can be used as a forward indicator. Observe the easing of the inverted spread in China-US 10-year interest rates, which can be seen as a signal of import constraint relief, making arbitrage easier.

(3) Pay attention to the gold-silver ratio: Under the current inventory and demand conditions, inflation expectations are leading the gold-silver ratio, and their correlation has turned positive. Taking into account the US Federal Reserve's regulatory policies, short-term profits can be achieved through trading based on the gold-silver ratio on the basis of a long-term bullish outlook for gold, or lowering costs.

2. 铜 Copper

四季度供需预计趋松，铜价重心可能下移。 伦铜大致区间为 7700-8700 美元，沪铜大致区间 6.4-7 万元。

(1) 宏观面，中国政策刺激集中兑现，进入效果观察期；美联储鹰派预期升温，美元指数维持偏强势，海外衰退风险犹存。(2) 汇率上，美欧利差有扩大可能，中美利差维持在高位，预计四季度人民币或维持偏弱势。(3) 供应端，预期 2023 年全球铜矿、精铜产量较年终预期上升，中国冶炼厂新增产能投产，且有较强动力保持高开工率。预期 2023 年中国精铜产量增速 11%。(4) 需求端，中国经济复苏推动铜消费继续改善，但海外消费偏弱。预期 2023 年中国精铜消费增速 4.7%。

投资建议：单边按震荡偏空或区间操作思路；结构谨慎关注内外盘反套。

Supply and demand in the fourth quarter are expected to loosen, the copper prices may move lower. The price range of LME copper is approximately 7,700 to 8,700 US dollars, and the Shanghai copper is 64,000 to 70,000 yuan.

(1) On the macro level, the concentrated realization of Chinese policy stimuli is entering an observation period for its effectiveness; expectations for a hawkish stance by the Fed are increasing, the US dollar index remains relatively strong, and overseas recession risks still exist. (2) In terms of exchange rates, the interest rate differential between the US and Europe is expected to be widening, and the differential between China and the US is expected to remain high, indicating that RMB may maintain a relatively weak position in the fourth quarter. (3) On the supply side, global copper ore and refined copper production will increase compared to the expectations in 2022, Chinese smelters will have strong motivation to maintain a high operating rate. China's refined copper production will increase by 11% in 2023. (4) On the demand side, the recovery of the Chinese economy improve copper consumption, but overseas consumption remains weak. China's refined copper consumption will increase by 4.7% in 2023.

Investment advice: 1) Directional: downward trend or operating within a range; 2) Arbitrage: long China copper, short London copper.

3. 铝 Aluminum

预计四季度，氧化铝价格重心上抬，核心运行区间为 2900-3300 元/吨；电解铝价格偏强震荡，核心运行区间为 18300-19800 元/吨。

四季度预计电解铝库存将再度去化，同时四季度为传统枯水期，供给干扰也将增加，整体库存水平处在历史低位对价格仍有支撑；氧化铝需求在电解铝产能维持高位的情况下，阶段性过剩情况将得以改善，预计四季度氧化铝将维持小幅去库趋势，氧化铝价格维持偏强，利润亦有一定改善预期。

操作建议：跟进消费表现及库存拐点，择机在区间内逢低买入为主；结构上，低位累库格局或随时间推移渐渐打破，在库存出现拐点后，滚动布局跨期正套头寸。

In 2023Q4, the price of **alumina will rise** within the range of 2,900-3,300 yuan/ton, and the price of **electrolytic aluminum is expected to be strong and fluctuate**, within the range of 18,300-19,800 yuan/ton.

Electrolytic aluminum inventories are expected to decrease again, and supply disruptions are likely to increase during the traditional dry season. Overall inventory levels are at historical lows, which still provide support to prices. With high electrolytic aluminum production capacity, the temporary excess supply of alumina is expected to improve. Alumina inventories are expected to decrease slightly in the fourth quarter, and alumina prices are expected to remain strong, with some improvement in profit expectations.

Operational suggestions: Focus on consumer performance and inflection points in inventories, and buy on dips within the range when the opportunity arises. From a structural perspective, the low inventory level may gradually be broken as time goes on. After the inventory reaches an inflection point, gradually establish long-term positions with shorting basis.

4. 螺纹钢 Steel Rebar

四季度预期钢材需求逐步改善，价格或宽幅震荡。钢材利润下行，减产或导致钢材成本下移带动价格下行；政策加码迫切性提升，政策需求或拉动价格再度上行。

需求端，年底前地产销售及新开工或难有改善，“保交楼”对四季度用钢需求的拉动效果或较为有限。基建投资或在四季度维持较高增速，边际改善用钢需求。制造业分化依然存在，但整体保持韧性，出口难改下行趋势。综合看，制造业和基建的需求增量基本可以弥补掉房地产用钢需求的下滑，进而内需整体维持同比持平判断。净出口是钢材需求的主要增量部分，四季度有望继续保持。供给端，短流程产量低位回升，长流程产量高位震荡。

总体来看，预期四季度多空博弈加剧。

In 2023Q4, steel demand is expected to gradually improve, and prices may fluctuate widely. Steel profits are declining, and production cuts may lead to a decrease in steel costs and drive prices down. The urgency to intensify policies may lead to increased demand and a further increase in futures prices.

On the demand side, real estate sales and new construction are unlikely to improve significantly, and the effect of "ensure the delivery of housing projects" on steel demand in the fourth quarter may be limited. Infrastructure investment may maintain a relatively high growth rate, leading to marginal improvement in steel demand. Manufacturing differentiation still exists, but overall resilience remains. With declining exports, domestic demand can basically offset the decline in steel demand from the real estate sector, leading to a steady year-on-year demand. Net exports are expected to grow in the fourth quarter. On the supply side, short-process production is rebounding from low levels, while long-process production is fluctuating at high levels.

Overall, the fourth quarter is expected to see intensified long-short battles.

5. 铁矿石 Iron ore

四季度预期矿价由刚需支撑，需关注冬储节奏。

当前全球铁矿供需双增，基本面维持紧平衡状态；预期四季度供需双弱，国内铁水产量高位，盈利率快速下降，港口累库高度有限。后续随着钢厂开启减产，铁矿刚需将高位回落，或导致矿价失去支撑。而原油价格或小幅推升成本。

但临近年底，市场或提前博弈明年政策预期，叠加海外圣诞节补库和国内冬储补库，或带动矿价重新走强。注意价格监管风险。

In 2023Q4, iron ore prices are expected to be supported by essential demand, and attention should be paid to winter storage pace.

Currently, global iron ore supply and demand are both increasing, and the fundamentals remain in a tight balance. It is expected that supply and demand will weaken in the fourth quarter, with domestic pig iron production at a high level and profit margins rapidly declining, and port inventories are highly limited. As steel mills reduce production, the essential demand for iron ore will decrease from high levels, potentially leading to a loss of support for ore prices.

However, as the year-end approaches, the market may anticipate policy expectations for the coming year, coupled with overseas Christmas stocking and domestic winter storage, which may drive ore prices to rise again. Beware of the price regulation risks.

五、农产品 Agricultures

1. 生猪 Live Hog

预计四季度价格重心将高于前三季度。

（一）供给方面，2023 年三季度生猪养殖从亏损转为小幅盈利，但养殖成本有增加压力，短期行业不具备产能大幅恢复条件。（二）需求方面，当前社会餐饮消费恢复，猪肉消费缓慢复苏。预计四季度生猪屠宰量和价格重心较前三季度有所上移。替代消费方面，猪肉具备较好的性价比优势。（三）节奏方面，生猪消费的边际增量增大，压栏和二次育肥将供给后置，猪价预计出现阶段性上涨窗口。而随后释放供应，价格再次承压，但由于春节前生猪消费量较大，能够承接部分供应压力。因此预计四季度价格重心将高于前三季度。

Live hog price is expected to be higher than the first three quarters.

(1) On the supply side, the pig farming industry transitioned from losses to slight profits in the third quarter of 2023, but there is increasing pressure on farming costs, and the industry does not have the conditions for a significant recovery in capacity in short term. (2) On the demand side, there is a slow recovery in social catering consumption and a gradual rebound in pork consumption. It is expected that the slaughter volume and the expectation of price will be higher than the first three quarters. In terms of substitute consumption, pork has a good cost-performance advantage. (3) In terms of pace, there is an increased marginal increase in pork consumption, and the supply of fattening and secondary fattening will follow. The live hog price is expected to see a temporary upward window, but as the supply is released afterward, prices will come under pressure again. However, due to the large pig consumption before the Spring Festival, it can absorb some of the supply pressure. Therefore, it is expected that the expectation of prices in the fourth quarter will be higher than the first three quarters.

2. 豆粕 Soybean Meal

预期四季度豆粕价格高位震荡，大致区间为 3800-4500 元。11 月中旬前相对较强，之后见顶回落。

美豆平衡表仍偏紧，南美豆增产预期反应在远期曲线 back 结构中。中国进口大豆买船 11-1 月进度偏慢，到港预期高但实际压力仍待兑现。高存栏下消费基数高，养殖亏损以及替代冲击部分豆粕需求。预期四季度豆粕价格高位运行。

关注预期差出现加剧价格波动和内外分化。（一）水位低导致运输不畅的预期差可能使得美豆出口继续下修，豆粕强于美豆。（二）南美豆炒作天气，产量下修，可能推升美豆盘面和现货价格，豆粕跟随上涨。（三）养殖亏损加剧，国内二育或不及预期，行业去产能超预期，需求可能在四季度末受重创，价格快速回落。

Soybean meal prices is expected to fluctuate at a high level in the fourth quarter, with a rough range of 3800-4500 yuan. It is expected to be strong until mid-November and then experience a downturn.

The US soybean balance sheet is still tight, and expectations of increased production in South America are reflected in the back structure of the forward curve. The progress of Chinese soybean imports from November to January is slower than expected. While the anticipation for high arrivals, the actual pressure still needs to be realized. With high consumption base, there is pressure on soybean meal demand due to live hog farming profit decrease. It is expected that soybean meal prices will remain at a high level in the fourth quarter.

Focus on increased price volatility and differentiation due to widening expectations gap: (1) Low water levels causing transportation disruptions may lead to further downward revisions in US soybean exports, while DCE soybean meal price remains stronger than CBOT soybeans price. (2) Speculation on weather conditions in South America and potential yield reductions may drive up CBOT soybean price and spot prices, with DCE soybean meal price following suit. (3) Worsening livestock farming losses, slower-than-expected domestic feed demand, and industry overcapacity reduction exceeding expectations could severely impact demand in the fourth quarter, leading to a rapid price decline.

3. 棕榈油 Palm Olein

预期四季度油脂市场环境混沌，走势或仍然曲折。

2023 年三季度油脂市场矛盾不突出，价格总体呈现区间运行。四季度，油脂仍将面临美国经济软着陆预期、欧洲经济衰退压力、中国经济触底的宏观环境。产业方面，美豆减产或使其出口量下降，美国生柴对植物油使用量预期增加；厄尔尼诺持续至明年一季度概率较大，南美豆丰产预期较强；10 月之后棕油将进入减产季，但四季度国内棕油进口量预期增加；加拿大、俄罗斯菜籽、菜油逐步上市，国内菜系进口预期增加。目前看，四季度油脂市场仍将面临宏观、产业等诸多矛盾的博弈，市场环境仍较混沌，油脂走势或仍然曲折。

Palm oil market is expected to have a turbulent environment in 2023Q4.

In the third quarter of 2023, the oil and fat prices showed overall range-bound with the market had no significant contradictions. In the fourth quarter, the oil and fat market will still face macroeconomic pressures such as expectations of a soft landing in the US economy, European economic recession concerns, and China's economic bottoming out. On the industry side, reduced soybean production in the US may lead to decreased exports, while the use of biodiesel in the US is expected to increase. The probability of El Niño persisting into the first quarter of next year is relatively high, leading to strong expectations of a bumper crop in South America. Palm oil production will enter a period of reduction after October, but domestic palm oil imports are expected to increase in the fourth quarter. Canadian and Russian rapeseed and rapeseed oil gradually entering the market may increase expectations for domestic rapeseed oil imports. Currently, the oil and fat market in the fourth quarter will still face various contradictions in terms of macroeconomics and industry dynamics, leading to a turbulent market environment and potentially volatile trends.

4. 玉米 Corn

预期四季度玉米价格弱势运行。22/23 市场年度尽管替代压力较大，各市场主体维持低库存思路运营的格局中，玉米价格逐步反弹。23/24 市场预期国内玉米产量显著增加，年度视角下仍有一些不确定性，供需角度看暂时难以大幅累积库存。从新季玉米集中上市期看，下游采购情绪谨慎，价格大概率承压下行。但是在春节前农户售粮节奏影响新季增产压力如何体现到现实供应层面，通常元旦前农户有观望的天气条件，如果初期现货收购价格跌幅过大，可能引发惜售导致 11-12 月供应不及预期，价格出现阶段性反弹。春节后气温逐渐回升，农户售粮积极性较高，3-4 月份可能出现抛压下的价格低点。上市压力过后，关注进口谷物到港情况，替代品释放情况，价格有望在库存去化过程中走出反弹趋势。

Corn price is expected to have a weak performance in 2023Q4. Despite the significant pressure from alternative sources in the 2022/2023 market, the price of corn has gradually rebounded as market participants maintain a low inventory strategy. In the 2023/2024 market, a significant increase is expected in domestic corn production, but there are still uncertainties from a yearly perspective. It is difficult to accumulate a large inventory from a yearly supply and demand perspective. While the concentrated listing period for new season corn, downstream purchasing sentiment is cautious, and prices are likely to be under pressure. However, the pace of grain sales by farmers before the Spring Festival will influence how the pressure of increased production in the new season is reflected in the actual supply. Usually, farmers have a wait-and-see attitude towards weather conditions before the New Year. If the initial spot purchase price drops too much, it may lead to hoarding and result in lower-than-expected supply in November and December, causing prices to rebound temporarily. After the Spring Festival, as temperatures gradually rise, farmers' enthusiasm for selling grain is high, and there may be a low point in prices under selling pressure in March and April. After the pressure of listing, attention should be paid to the situation of imported grains arriving at ports and the release of substitutes, and prices are expected to rebound during the process of inventory reduction.

5. 棉花 Cotton

预期四季度棉花价格先扬后抑。

(一) 国际方面，减产预期驱动价格偏强，需求疲弱抑制价格上行空间。预计四季度 ICE 棉价处于宽幅震荡，重心缓慢上抬格局。(二) 国内方面，驱动从供给向需求切换，新疆棉减产利多驱动逐步减弱，需求旺季预期减弱，压力积蓄。随着收购逻辑走完，需求疲弱的压力将逐渐显现。(三) 新棉收购是四季度前期的驱动核心，若收购价高开低走，棉价继续上涨将缺乏动力，四季度价格高位回落风险将加大。

投资建议：单边：收购明朗后，关注逢高做空机会。内外套利：中长期关注内外正套机会。

Cotton price is expected to rise and then fall in 2023Q4.

(1) Internationally, expectations of reduced production drive prices higher, while weak demand limits upward price movement. It is expected that ICE cotton prices will fluctuate widely in the fourth quarter, with a slowly rising trend. (2) Domestically, the driver will shift from supply to demand, and the positive effect of reduced production in Xinjiang cotton will gradually weaken, while the expectation for the peak demand season weakens and pressure accumulates. As the purchasing is completed, the pressure of weak demand will gradually become apparent. (3) The new cotton purchase is the driving force in the early part of the fourth quarter. If the purchase price starts high and then declines, there will be a lack of momentum for further price increases, and the risk of a high-level price decline in the fourth quarter will increase.

Investment advice: 1) Directional: After the purchasing situation is clarified, pay attention to short opportunities on high price level. 2) Arbitrage: Focus on long-term opportunities for domestic and international spreads.

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