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China Futures Annual Outlook

中国期货 2026 年度展望

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摘要 Abstract

This report is a summary of 2026 outlook for key futures products in the Chinese market by CITIC Futures research institute, including macro economy, equity indices, China Government Bond, exchange rate, energy and chemicals, metals, agriculture products etc. More details are introduced in the complete series of annual outlook reports.

Risks: Changes in policy expectations, geopolitical conflicts, global economic downturn, extreme weathers, and crude oil price fluctuations exceeding expectations.

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1. Macro & Asset Allocation

1.1 Macro Economy

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In 2025, global major assets exhibited the characteristics of a declining US Dollar, a bull run in global equities, and precious metals leading gains in commodities. Over the course of the year, overseas markets traded primarily around two core themes: liquidity easing driven by Fed rate cuts and tariff competition. The US dollar's credibility issues stemming from tariff wars and the sustained outperformance of non-US economies continued to suppress the USD Index and lift global risk appetite. The tech boom fueled by AI investments served as the primary driver of equity market gains, while policies such as "anti-involution" (aimed at mitigating over competition amid weak domestic demand) emerged as a new key focus in China's domestic trading landscape.

The external environment is poised to become more optimistic in 2026 and is expected to continue supporting China's exports. The Fed's ongoing rate cut cycle will sustain looser global liquidity. Moreover, the U.S. has implemented its "One Big Beautiful Bill Act". Initiatives like "Rearm Europe Plan" and "Easing the Debt Brake" are fueling expectations of fiscal expansion in Europe. Japan may witness a resurgence of Abenomics-style expansionary policies. This global trend of fiscal expansion is set to boost manufacturing sentiment and drive the inventory cycle upward. Emerging markets in Southeast Asia, South Asia, and Latin America are accelerating industrialization, with both consumption and manufacturing activity rising in tandem, outperforming developed markets.

Supported by more favorable factors, China's domestic macro environment will also be upbeat in 2026. Its real GDP growth is projected to hover around 5% next year, and as prices recover, nominal growth will rebound from approximately 4.0% to 4.7-4.9%. Both fiscal and monetary policies are expected to remain accommodative in 2026. Meanwhile, policy frameworks, such as the "anti-involution" initiative and fiscal-tax system reforms, directly address deep-seated contradictions in economic development. Endogenous growth drivers are also seeing significant positive changes. Service consumption still has ample room to expand, and both the breadth (scope of price increases) and severity (magnitude of price pressures) of inflation have improved.

From the perspective of major asset allocation, the market's core theme in 2025 centered on a precious metals and technology stocks in equities, which are most closely tied to liquidity. **Looking ahead to 2026, these driving forces will persist, but as liquidity expansion filters through to**

cyclical recovery, major assets may stage a more diversified rally alongside the original themes. Overall allocations should be more balanced, with a higher weight allocated to commodities that are supported by favorable policies.

Risks: 1) Geopolitical conflicts; 2) Fed policy tightening; 3) Sharper-than-expected slowdown in overseas economies; 4) Domestic policies/economy falling short of expectations; 5) Widespread escalation of tariff disputes; 6) Sharper-than-expected drop in US tech stocks; 7) Sharp rebound in the US Dollar Index.

1.2 Freight & Trade

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The global shipping market was affected by multiple factors in 2025. The shipping and trade sector was subjected to repeated global policy disputes. Geopolitical conflicts still caused disruptions, but the traffic of ships through the Suez Canal and the Panama Canal gradually returned to normal. Attention should be paid to whether ships will resume transit through the Suez Canal in 2026. The global new shipbuilding volume dropped by more than 50% YOY. Green policies remained largely undecided, yet China's shipbuilding industry still maintained strong competitiveness.

Container: 2026 freight rates may fall back 10-20% without resumption of Red Sea shipping (If shipping resumes, the rates are expected to drop by over 30%). In the short term, the Dec contract may fluctuate between 1,700 and 1,900 points. Oversupply lowered freight rates in 2025: SCFI fell 36.7% YoY but rebounded since October. China's exports to the EU and emerging markets offset U.S. drops; and the global fleet rose 7.1% YoY (faster for ≥12,000 TEU vessels). In 2026, the growth rate of supply is expected to slow down. Attention still needs to be paid to U.S. restocking from March, the implementation of European infrastructure projects, and reconstruction demand in Russia and Ukraine. It is considered that global demand in 2026 might show a growth rate of 2-3%. Red Sea diversions could ease supply-demand pressure.

Dry Bulk: The average BDI in 2026 is expected to range between 1600 and 1800 points. BDI averaged 1,585 points in 2025, rebounding year-on-year since Q3, driven by Capsize vessels. Iron ore/coal demand was weak; bauxite and steel products drove incremental growth, with soybean imports hit by trade friction. In 2026, global demand is expected to grow 0.9%. Coal shipping may drag, but Rimando mine and major iron ore miners' exports, plus minor bulks, will sustain growth.

Supply is expected to increase by over 2%, yet the aging of Capesize vessels will limit growth, supporting the market and a stronger BDI.

Oil Tanker Shipping Market: The VLCC market may stay elevated overall. In 2025, with average daily rates for VLCC/MR tankers at $41,000/$20,000, VLCC earnings exceeded $110,000 recently. Since Q3, OPEC+ production hikes, higher South American shipments, EU/US ship sanctions, and weak supply have lifted freight rate benchmarks. Next year, falling oil prices may boost storage demand. An aging fleet and sluggish VLCC capacity growth will also keep the market prone to rises over declines.

Gas Shipping Market: The market is expected to fluctuate overall. In 2025, 160,000 m³ LNG carriers' daily charter rate averaged at $16,400 (down 65.5% YoY) and Middle East to Far East LPG was 64.44 $/ton (up 3.8% YoY). Global LNG/LPG seaborne shipments rose over 4%/9% YoY, with fleet sizes growing by 8.7%/5.3%. Looking at 2026, LNG fleet growth is projected at about 10%, outpacing demand. LNG vessel scrapping has accelerated, and freight rates are expected to bottom out next year.

Risks: 1) Geopolitical events; 2) extreme weather; 3) tariff policy adjustments.

2. Financial Futures

2.1 Equity Indices

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We maintain a constructive outlook on the market trend, supported by synchronized macro tailwinds both domestically and globally. Under our baseline scenario, a weakening US dollar environment is expected to drive incremental foreign capital allocation into non-US assets, with Hong Kong equities serving as the primary beneficiary before spillover effects extend to A-shares. Domestically, proactive policy support continues to bolster macroeconomic expectations, with counter-cyclical measures fueling positive sentiment in equity markets. Market pricing power has progressively shifted from quantitative hedge funds to institutional investors, resulting in concentrated alpha generation in large-cap heavyweights and reinforcing momentum effects.

From a style perspective, we recommend overweighting growth sectors, maintaining a full-year preference for STAR Market and ChiNext indices alongside IC futures. This positioning is supported by three key drivers: first, foreign investors have demonstrated a consistent preference for A-share growth names during periods of elevated trading activity; second, the 15th Five-Year Plan emphasizes technological advancement as a core theme, with strong policy backing expected for TMT and innovation-driven industries; third, anticipated "anti-involution" policies are likely to catalyze a PPI upcycle while CPI remains subdued. Historical analysis shows pricing power materials sectors (coal, oil & gas petrochemicals, chemicals) typically outperform in such environments, with financial indicators of CSI 500 constituents exhibiting stronger correlation to PPI movements.

We believe the current market advance remains in its middle innings, supported by four key observations. First, the migration of household deposits from savings to investments remains ongoing, with continued flows into thematic equity funds; second, our proprietary Options Sentiment Gauge, which is designed to measure tail risk for underlying indices, registered readings of 2, 2, and 1 from July to September 2025, well below the overheating threshold of 3; third, the securities sector/CSI 800 ratio has begun decoupling from the broader index, reflecting clear leadership in technology themes; fourth, with less than 30% of A-shares having doubled from recent lows and most valuations remaining reasonable, there are no extreme euphoria signals.

Looking ahead, Q3-Q4 2026 may present an inflection point. Following policy implementation in early 2026, a 1-2 quarter observation period will commence, coinciding with

potential USD strength during the US midterm elections in November that could trigger capital rotation from non-US back to US assets. Key metrics to monitor include: 1) sustained outperformance of the barbell strategy, 2) narrowing alpha in STAR/ChiNext heavyweights. Event-driven warnings would include: 1) AI industry bubble concerns as capex fails to translate into profits, 2) ineffective transmission of "anti-involution" policies leading to compressed mid-stream profit margins.

Strategy Recommendations:

1) Trend Strategy: Maintain a full-year overweight in STAR/ChiNext and IC futures, utilizing "Spring Rally" seasonality, earnings inflection points from annual reports, and PPI turnaround as key entry signals. Monitor for potential deceleration in the upward slope in H2.

2) Basis Outlook: Deep discounts are expected to persist through 2026 due to substantial market-neutral strategy AUM, with front-quarter IC and IM contracts projected to maintain annualized discount rates of approximately 8% and 10% respectively.

3) Product Strategy: Index-enhanced products are preferred over market-neutral strategies given elevated hedging costs from persistent discounts and concentrated alpha in large-cap tech. Calendar spread arbitrage remains attractive due to elevated intraday volatility in futures term structure, while spot-futures arbitrage awaits expanded premium in IF/IH contracts.

Downside Risks:

1) Market-cooling measures to curb excess leverage

2) Disappointing AI development progress in US-China race

3) Weaker-than-expected implementation of "anti-involution" policies

Upside Risks:

1) Effective economic recovery reinforcing large-cap growth style leadership

2.2 CGB

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Looking ahead to 2026, after the early front-loaded rally and the correction of expectations for monetary easing, the downward space for bond yields may slightly open,

but the overall trend may still remain volatile. Fiscal policy is expected to strengthen moderately, and there is still a possibility for further implementation of aggregate monetary policy tools. The 10-year government bond yield may fluctuate between 1.55% and 1.85%. In terms of timing, bullish sentiment may be relatively stronger in the first half of the year, while more disturbances may appear in the second half.

In 2026, Fiscal policy will likely remain proactive, though the degree of front-loading may weaken. **The deficit ratio of 2026 is projected at 4%, with the issuance of RMB 1.6 trillion in ultra-long-term special government bonds, and RMB 4.8 trillion in new special local government bonds. The net supply of government bonds is expected to reach about RMB 15.2 trillion, an increase of around RMB 820 billion compared with this year.** In terms of the pace, the intensity of fiscal policy is still expected to be enhanced earlier in the year, but the degree of front-loading may be weaker than this year. For the bond market, fiscal policy does not follow a strong-stimulus approach, so the possibility of a major correction caused by fiscal expansion is relatively low. However, attention should still be paid to potential short-term market disturbances arising from expectations of fiscal expansion. In addition, although total supply pressure may not be large given the central bank's resumption of government bond trading, the impact of increased supply may be more pronounced along the yield curve.

In 2026, monetary policy will emphasize maintaining an appropriately accommodative stance, and there is still room for further use of aggregate policy tools. The central bank has emphasized "implementing an appropriately accommodative monetary policy" and "maintaining relatively loose financing conditions." In 2026, the central bank is expected to focus mainly on structural monetary policy tools, but aggregate monetary policy may also need to be eased further. Weak financing demand, relatively high real interest rates, and the need for coordination between fiscal and monetary policy all require aggregate monetary easing, and the constraints on such easing may have weakened. **It is expected that there will still be one to two interest rate cuts in 2026, with a total reduction of 10–20 basis points. Given the central bank's resumption of government bond trading, the likelihood and scale of reserve requirement ratio (RRR) cuts may decline, expected at 25–50 basis points**. The resumption of government bond trading by the central bank may limit the upper bound of bond yield adjustments, and along with the implementation of aggregate policy tools, may further support the bond market.

Risks: 1) Policy exceeding expectations; 2) Inflation exceeding expectations; 3) Tariff factors exceeding expectations.

2.3 Exchange Rates

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Federal Reserve and the US Dollar: Downside Risks

After consecutive rate cuts in the fourth quarter of 2025, the Federal Reserve may pause rate cuts briefly in the first half of 2026 to further observe economic fundamentals. However, we believe the Fed's expectation that preemptive rate cuts will boost medium-term economic resilience may be overly optimistic. US consumption may not sustain the resilience of US economic fundamentals, and the current weakness in the labor market along with the divergence in US consumption may further normalize. At the same time, with the gradual clarity of the new Fed chair nominee, **the market may front-load the number of rate cuts in 2026, posing downside risks to the US dollar index, with an operating range potentially between 95-102.**

ECB and the Euro: Upward Bias

The ECB’s pause in rate cuts next year is the baseline scenario, but it will still retain the possibility of rate cuts, monitoring the evolution of two-sided risks in the context of inflation at target. **Maintain the prediction of a slight upward bias for EUR/USD in 2026, with an operating range potentially between 1.15-1.20.** In the context of relatively stable future ECB policy rates, the difference in implied rate cuts between the US and Europe may be more determined by the Fed's rate-cutting path.

BOJ and the Yen: Range-bound Oscillation

The BOJ's next rate hike window may be further delayed to 2026. Under the unchanged direction of rate hikes, the pace may be more determined by the speed of yen depreciation. If the yen depreciates accelerated, the BOJ's hike timing may be advanced somewhat. Internally, inflation still cannot become the main basis for BOJ rate hikes, and the hike timing may be further delayed to 2026. On this basis, **USD/JPY may oscillate in the 140-155 range following the US-Japan interest rate differential.**

PBOC and the RMB: A Steady Upward Trend

Against the backdrop of a domestic "policy consolidation period" and resilient exports, the central bank uses the central parity rate to guide RMB appreciation. The direction and pace of RMB exchange rate in 2026 may depend on three factors. first, the intensity of PBOC regulation on the central parity rate; second, the directional evolution of the external US dollar index and the performance of domestic equity markets; third, whether exports can continue to perform brightly. **In**

2026, the RMB exchange rate may show a steady upward trend, with an operating range potentially between 6.8-7.2, and limited depreciation space.

Risks: 1) U.S, inflation or labor market data beyond expectations; 2) Lackluster European economic recovery; 3) Japanese inflation beyond expectations; 4) Overachievement of Trump policy impacts; 5) Underperformance relative to expectations in Chinese macroeconomic policy.

3. Energy & Chemicals

3.1 Oil & Gas

3.1.1 Crude Oil

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On the supply side, negative feedback from low oil prices is expected to become apparent. It is anticipated that OPEC+ will end or even reverse its production increase policy by 2026. With the absolute volume of DUCs already low, the transmission elasticity of further US rig count declines to production is expected to be stronger in 2026 than in 2025. A drop in oil prices to around US$50/bbl could accelerate the decline in completion numbers. Production growth from non-US and non-OPEC+ countries is expected to continue in 2026, but close attention should be paid to geopolitical risks arising from the Russia-Ukraine conflict, the Iranian nuclear issue, and developments in Latin America.

On the demand side, terminal demand will continue to grow at a slow pace, while refining capacity tightness will ease slightly. China, having peaked in gasoline and diesel demand, is now in a phase of declining refined oil consumption. Incremental demand growth from China remains difficult to predict, although some emerging market countries still exhibit high growth rates in petroleum product demand. However, due to their relatively small current share, the incremental contribution they can make is limited. Global oil demand is expected to continue the low-growth trend seen in 2025 through 2026. The increase in global primary refining capacity in 2026 will be more pronounced compared to 2025, when European refineries underwent large-scale closures and Indian refining projects were delayed, thus easing the shortage of refining capacity somewhat. Volatility in crack spreads is expected to remain refinery-driven rather than demand-driven in 2026. The simultaneous occurrence of periodic weak oil prices and strong crack spreads may still be the norm. With the phased commissioning of large-scale Indian refineries in the second half of the year, pressure on cracking spreads to widen further could ease to some extent, which may also partly rely on the mitigation of geopolitical disruptions.

The central tendency of oil prices is expected to shift downward with limited volatility. As the central tendency of oil prices continues to shift downward, negative feedback from the supply side is highly anticipated. The main factors supporting the bottom of oil prices are changes in OPEC+ production policies and the pace of shale oil production cuts. When Brent crude is above $65/barrel and SC crude is above 470 yuan/barrel, with no sustained supply reduction expectations, short

positions on rallies are recommended. If the forward-month contracts hit temporary lows of $50/barrel for Brent and 350 yuan/barrel for SC, long-term long strategies will begin to gain the safety margin supported by shale oil costs.

Risks: 1) OPEC+ production policy adjustments; 2) Tariff policy adjustments; 3) Escalation of geopolitical tensions in the Middle East.

3.1.2 Fuel Oil

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Geopolitical disruptions have provided upside support, offsetting the bearish impact of increased production, and the heavy oil premium remains elevated. The expansion of layoffs in the U.S. is expected to drive an increase in the unemployment rate, further reinforcing recession expectations in the U.S., which negatively impacts oil demand expectations. As OPEC gradually transitions from a production cut cycle to a production increase cycle, combined with limited impact of U.S. sanctions on Iran and Venezuela on their exports, the global supply of heavy oil is gradually increasing. U.S. crude oil production is approaching its peak. Theoretically, the supply pressure of heavy oil is greater than that of light oil globally, which drives the BD spread to strengthen and the high-sulfur fuel oil crack spread to weaken.

However, geopolitical disturbances such as the Russia-Ukraine conflict have tightened heavy oil supply, making heavy oil stronger relative to light oil, offsetting the bearish effects of OPEC's production increase on heavy oil. The high-sulfur fuel oil crack spread remains high, and during the weakening of crude oil, the high-sulfur fuel oil crack spread is resilient. Looking ahead, if the Russia-Ukraine conflict ends soon, the bearish impact of increased heavy oil production may gradually pressure the high-sulfur fuel oil crack spread.

High-sulfur fuel oil shows characteristics of short-term supply reduction but long-term supply increase, with continuous demand reduction. On the supply side, the continuous production increase by OPEC+ brings a double bearish effect: the expectation of high output from increased heavy oil production, and the expectation of Saudi Arabia and other countries substituting crude oil for fuel oil in power generation. Geopolitical disturbances create a bullish offset against the bearish effects of increased production, with Russian refinery supply being a key variable. The direction of the Russia-Ukraine conflict is crucial. On the demand side, independent refineries' processing demand and U.S. processing demand are gradually declining. Marine fuel demand is

falling from high levels. The Middle East power generation peak season has ended. The Israel-Palestine conflict is over. Egypt's fuel oil procurement demand next summer may be significantly reduced.

Low-sulfur fuel oil shows characteristics of short-term support from gasoline and diesel but long-term supply pressure, with continuous demand reduction. On the supply side, Chinese refineries have low production enthusiasm due to poor production profits, but the advantage of export taxes ensures high levels of low-sulfur fuel oil exports, alleviating the pressure of refined oil surplus. The unexpected shutdown of Kuwait's Al-Zour refinery and the unstable operation of Nigeria's Dangote refinery have significantly alleviated the global low-sulfur fuel oil surplus situation. With the continuous rise in gasoline and diesel crack spreads, low-sulfur fuel oil has started a path of valuation recovery, and the space for its valuation recovery still depends on the upward space of refined oil crack spreads.

On the demand side, low-sulfur fuel oil marine demand is continuously being replaced by high-sulfur and low-carbon fuels. The International Maritime Organization (IMO) decided in October 2025 to delay the legislative process of the "net-zero framework" by one year, which will not change the global shipping industry's decarbonization process. China's marine fuel market is a major application direction for low-carbon fuels such as biodiesel and green methanol, accelerating the decarbonization process of marine fuel.

The front-month fuel oil contract price is expected to fluctuate between 2,600-3,000 CNY/ton; the front-month low-sulfur fuel oil contract price is expected to fluctuate between 2,800-3,200 CNY/ton.

Risks: Upside risk: Geopolitical escalation, sharp rise in oil prices; Downside risk: U.S. economic recession, sharp fall in oil prices.

3.1.3 LPG

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One the supply side, focus on the resonance and divergence between domestic and international markets. In 2026, China's refining profit is expected to remain supported, with domestic production likely to remain relatively loose. However, there may be phased impacts from factors such as raw material supplies for independent refineries and refined product exports. The US is in a period of increasing production of natural gas liquids (NGLs). Although Saudi Arabia and

the UAE's output trends may be partly influenced by OPEC+ production policies., the Middle East's export capacity and the commissioning of new oil fields are expected to enhance the resilience of associated gas supply relative to crude oil.

On the demand side, it is expected to see declines in civilian gas demand and continued increases in chemical demand. The trend of declining civilian liquefied gas consumption as a share of total merchandise continues in China. While capacity expansions for PDH and MTBE facilities are planned for 2026, the growth rate is slowing, potentially insufficient to fully absorb the increased overseas associated gas production. In 2026, PDH facilities will still be the most significant marginal demand for LPG, with PDH facility profits expected to periodically support or pressure propane prices.

The central tendency of LPG prices is expected to shift downward, with the gas-oil ratio first rising and then falling. If OPEC+ continues its production increase or stabilization policy, oil prices will decline, leading to a decrease in shale oil production, which will put downward pressure on NGLs volumes support the LPG/crude oil ratio. The strong diesel market overseas at the beginning of the year might provide additional support for LPG combustion demand. Moreover, the propane/naphtha ratio in the Far East remains relatively low, leading to a cautiously optimistic outlook for a phased uptick in the LPG/crude oil ratio in early 2026. For the full year, with significant increases in export capacities from the US and the Middle East, the resilience of NGLs supply growth is expected to surpass that of crude oil and natural gas. Global associated gas supply pressures will persist, and after the peak burning season, the central tendency of the LPG/crude oil ratio is likely to return to historical lows.

Risks: 1) Tariff policies; 2) Geopolitical tensions; 3) Extreme weather.

3.2 Chemicals

3.2.1 PX-PTA-PF-PR

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The PX-PTA-PF-PR-MEG industrial chain will present a pattern of "tight upstream, improved midstream, differentiated downstream, and the weakest ethylene glycol" in 2026. The structural strength of PX at the cost end occupies the majority of the profits in the industrial chain, while the midstream and downstream varieties have different ways to expand profits based on their own supply and demand. Ethylene glycol, due to its huge supply pressure, has become a clearly weak variety in the industrial chain.

PX: Cost foundation, resilience remains. There will be no new production capacity in the first half of 2026, and the supply and demand will remain structurally strong. The overall improvement in downstream demand, coupled with the peak demand for gasoline in summer, will support profits. The support for PXN is solid at $210 and $220 per ton. Looking at the full-year range, it is expected to be at $200 and $350 per ton. The first half of the year will be relatively strong.

PTA: Marginal improvement, profit recovery. Entering the vacuum period of production, the industry's "anti-involution" measures and the continuous release of polyester production capacity have jointly driven the marginal improvement of supply and demand. Profits expand from the downstream. The center of spot processing fees is expected to rise, with an estimated operating range of 200 to 400 RMB per ton.

Polyester staple fiber: Internal and external demand competition, profit remains stable. Although there is an expectation of production start-up in 2026, the growth rate of production capacity is still acceptable, and the overseas export demand is strong, which will support the profits during the peak season. The overall center of processing fees is expected to remain stable, with an estimated range of 950 to 1,300 yuan per ton.

PET Resin for Bottles: Bottom profit repair, cautiously optimistic. The growth rate of production capacity has slowed down, the effect of industry-coordinated production cuts has emerged, and extreme losses in profits are unlikely to occur. Optimistic export expectations have helped to clear inventory, and processing fees are in the bottoming-out stage.

Risks: 1) Demand growth falls short of expectations; 2) The progress of capacity release exceeds expectations.

3.2.2 PE & PP

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In 2025, polyolefin prices generally exhibited a downward trend. This decline reflects both underlying fundamental pressures in the polyolefin market, where rapid growth of new capacity continued to suppress prices, and a noticeable weakening of cost support due to lower crude oil prices.

On the policy front, "anti-involution" and chemical industry stabilization measures may continue to boost olefin supply. Refineries, led by the two major state-owned oil companies, have

begun transitioning and upgrading aging facilities on a broad scale. Reducing oil output in favor of chemicals has become a key strategy, which is expected to significantly increase olefin supply.

On the supply side, substantial new capacity in 2026 means supply pressure will still remain. In 2026, domestic olefin production will still be in a capacity release phase. Approximately 5.55 million tons of polyethylene (PE) capacity, 5.90 million tons of polypropylene (PP) capacity, and 6.7 million tons of polyolefin (PL) capacity are planned to come online. The growth rates for these capacities are 13.5%, 11.6%, and 8.6% respectively, remaining relatively high.

On the demand side, it is expected to sees steady domestic demand and resilient export demand in 2026. Domestically, policies aimed at stimulating demand are anticipated, with a potential focus on service-oriented consumption. For exports, non-U.S. markets are likely to see continued growth, while shipments to the U.S. may experience a marginal recovery compared to 2025. Overall, export demand is expected to remain resilient.

Elevated inventory levels may become normalized, with maintenance schedules key to balance. Given an estimated olefin supply growth of around 10% in 2026, while actual demand growth is likely to align with GDP growth of 4-5%, supply-demand imbalances may persist. As a result, inventory levels could remain relatively high, requiring production maintenance to balance supply.

Overall, we believe the fundamental pressures on the olefin market in 2026 are unlikely to ease. Prices may trend weakly with fluctuations, refinery margins may continue to shrink, and a new supply-demand equilibrium may only be achieved through reduced operating rates driven by lower profits.

Risks: 1) U.S.-China tensions; 2) Significant fluctuations in crude oil prices; 3) Exchange rate volatility.

3.2.3 PVC

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In 2025, PVC's price center dropped below 5,000 yuan/ton with persisted excess pressure. From Jan-Oct, the main contract hit a high of 5,350 yuan/ton and low of 4,644 yuan/ton. It fell in H1 due to weak market sentiment, pressured supply-demand expectations and lower costs. The "anti-involution" policy in early July boosted the market to over 5,500 yuan/ton, but sentiment cooled in Aug-Oct, pushing prices back to 4,600 yuan/ton as fundamentals retook control.

In terms of supply and demand, the decline in demand will narrow in 2026, with PVC entering the final phase of capacity expansion. On the demand side, the decline in domestic PVC demand may slow down; powder and product exports will grow. The decline in real estate-related PVC demand will narrow, as new housing starts' YoY decline may narrow to within -10%, and completed housing's YoY growth will be ~-20% in 2026. The "trade-in policy" and stock market wealth effect will support consumption-related demand. Global infrastructure/real estate investment will rise, boosting China's exports, but India's anti-dumping, BIS certification and China-US relations fluctuations pose risks.

On the supply side, peak domestic and foreign capacity expansion has passed, but output remains high (YoY growth ~3% in 2026). Low profits will curb marginal plant operations in Shandong, Henan. Short-term "anti-involution" is unnecessary; long-term, refers to polysilicon/PTA integration to optimize capacity structure.

On the cost side, calcium carbide is relatively expensive and caustic soda is experiencing fluctuations. It is expected that the cost of PVC will rise in 2026. The price center of calcium carbide may rise. The coal market has reversed from the bottom of the cycle and the price center has moved upward, strengthening the support for the cost of calcium carbide. The new production of BDO is expected to improve the demand for calcium carbide, while power shortages will disrupt the supply of calcium carbide, and there is an opportunity for the profit of calcium carbide to recover. However, the capacity of calcium carbide is still excessive, and the industry's operating rate is less than 70%, which limits the space for profit recovery. The supply and demand of caustic soda are relatively excessive, and the price fluctuations will mainly focus on the drivers and valuation levels, and may be dominated by wide fluctuations. From the perspective of the rhythm, in the first half of the year, with the clearance of alumina production capacity, the completion of new production capacity stocking, and the release of caustic soda production capacity, the supply and demand expectations of caustic soda will be under pressure, and the profit will be squeezed out; in the second half of the year, the operation rate of alumina may stabilize, domestic demand will accelerate recovery, and thereby boosting non-aluminum production, and the profit of caustic soda will improve.

In terms of prices, it is expected that the fundamental pressure of PVC will ease in 2026, and with the bottom of the long cycle approaching, the price may first decline and then rise. From the perspective of supply and demand, in the first half of the year, PVC is still relatively overstocked, and in the second half of the year, it may present a de-stocking pattern. The peak period of production in the overseas and domestic markets has passed, but the high supply of PVC still exists, and the annual production growth rate is given as 3%. Under the background of the

recovery of infrastructure, the reduction of the decline in real estate, and the moderate recovery of domestic demand, the domestic demand of PVC will gradually bottom out, and it is expected that the year-on-year growth rate of actual demand will narrow to -1%. Exports can still alleviate the domestic surplus, and the year-on-year growth rate of PVC powder export is expected to be 15%.

In conclusion, **the supply and demand expectations of PVC are still biased, but the cost center is moving upward, and the market is cautious about the downward space of prices.** If there are signs of improvement in the fundamentals such as policy stimulation of demand and marginal capacity elimination, the profit recovery elasticity of PVC will increase. It is expected that PVC will enter the bottoming-out cycle with limited downward space, and there is no driving force for an upward movement. Arbitrage strategies can focus on selling the near-month contract and buying the far-month contract.

Risks: 1) Policy expectation fluctuations; 2) Cost changes; 3) Unexpected demand improvement.

3.2.4 Benzene & Styrene

Dong Dandan | Qualification No：F03142141 | Consulting No.：Z0021744

In 2024, Benzene and Styrene prices rose steadily, driven by strong crude oil and tight Benzene supply. In 2025, prices fell to low levels following OPEC+ production increases and rapid growth in Benzene supply. Looking ahead to 2026, the Benzene and Styrene markets are expected to generally stabilize.

Affected by crude oil prices, the price midpoints of benzene and styrene in H2 2026 may be higher than in H1. OPEC+ will pause production increases of crude oil in Q1 next year, but existing supply pressures still need to be digested. Oil prices are expected to fluctuate and seek a bottom in H1. If the pause on production increases continues subsequently, oil prices may see a moderate recovery later. Therefore, in terms of price trends, the price center for Benzene and Styrene in H2 2026 could be higher than in H1.

Supply-Demand Structure:

Both supply and demand growth for Benzene are slowing, leading to a slight overall oversupply, with contradictions marginally easing compared to 2025. Overall, the domestic expansion cycle for Benzene, driven by the "oil-to-chemicals" shift, is not yet over. Overseas, ethylene crackers in Europe, Japan and South Korea are gradually shutting down, which may lead

to a slight reduction in imports. In terms of operating rates, global gasoline and diesel crack spreads are expected to decrease year-on-year in 2026, therefore we assume refinery operating rates will decline slightly. However, it's important to note that PX and PTA capacity additions will remain limited in 2026. Strong PX and PTA fundamentals are expected to support the operating rates of disproportionation units. Overall, apparent Benzene supply is projected to grow by 3% year-on-year. Downstream sectors for Benzene-Caprolactam, Phenol, Aniline, and Adipic Acid all face demand constraints, suggesting plain demand. The main downstream, Styrene, has only one new plant planned for 2026. Furthermore, downstream and end-user inventories accumulated continuously in H2 2025, potentially overdrawing future demand. Consequently, Styrene's support for Benzene will also weaken in 2026.

Styrene exhibits characteristics of weak supply and demand. On the supply side, only one new plant is planned, slated for H2. However, the supply pressure from several new plants started in Q4 2025 will need to be gradually absorbed after the new year begins. The unusually high Styrene profits in mid-2025 accelerated the startup of several new plants, maintaining the oversupply situation. With Propylene Oxide (PO) also oversupplied, POSM unit profits have mostly hovered near breakeven or losses. However, due to the complex balance of steam, ethylene, and other materials involved, POSM units are unlikely to become marginal swing units in the short term; their priority for rate cuts or shutdowns is lower than that of Chlorohydrin-process PO units and non-integrated Styrene units. Downstream PS, ABS, EPS (the "Three Ss") capacity additions are also slowing. Furthermore, operating rates for the "Three Ss" remained relatively high throughout 2025, leading to inventory accumulation at producers or mid-downstream players, which may overdraw future demand.

Specific Rhythm:

In Q1 2026, Benzene and Styrene will still face inventory challenges. The high port inventory of Styrene at the end of 2025 needs to be addressed by forcing plant shutdowns or rate reductions. The startup pressure from several new plants will intensify competition among existing units, squeezing out marginal capacity. As Styrene constitutes the main source of demand for Benzene, production cuts in Styrene will lead to Benzene inventory build-up. In recent years, Benzene downstream players have tended to stock up before holidays. This pattern might not repeat in the context of the 2025 downtrend and continued Benzene capacity additions in H1 2026, potentially exacerbating port inventory pressure for Benzene. In summary, at least one segment of the upstream-downstream chain will face inventory issues. Recently, low gasoline inventories in

Europe and the U.S. have opened the toluene blending window; follow-up developments should be tracked.

In Q2 2026, Benzene will enter its seasonal spring maintenance period, leading to inventory drawdown. After the Styrene port inventory issue eases, the startup of several new downstream plants will bring marginal improvement to supply and demand dynamics. The valuation of both Benzene and Styrene is expected to see some repair. Additionally, if OPEC+ continues to pause production increases, crude oil may bottom out, potentially reigniting bargain-hunting sentiment among Benzene and Styrene downstream users and driving price increases. However, against the backdrop of general plain demand, the upside potential is limited. It remains necessary to pay attention to the release of detailed maintenance schedules for domestic and international plants and the latest dynamics of upstream and downstream project progress.

Risk s: 1) Changes in macro policies; 2) crude oil price fluctuations; 3)force majeure events at plants.

3.2.5 Methanol & Ethylene Glycol

Dong Dandan | Qualification No：F03142141 | Consulting No.：Z0021744

In 2025, inventory and olefin pressures led methanol futures prices lower. In 2025, methanol futures prices showed strength early in the year before weakening. Key factors driving the decline included initial inventory drawdowns followed by accumulation and sustained weakness in the olefin sector. By the third quarter, as inventories climbed to historically high levels and olefin prices continued to fall, the pace of methanol's decline accelerated.

In 2026, on the supply side, new domestic capacity will come online, mostly integrated with downstream units. In 2026, new methanol capacity will continue to be commissioned, including Baofeng's 2.8-million-ton plant and Zhongmei Yulin's 2.2-million-ton facility, sustaining domestic capacity growth at around 4.3%. However, since these new plants are integrated with downstream olefin units, their impact on the actual tradable volume of methanol will be relatively limited. Overseas, Iran still plans to start up a 1.65-million-ton plant.

On the demand side, MTO units are likely to remain under pressure. In 2026, the olefin sector will still be in a phase of capacity expansion, with approximately 5.55 million tons of PE capacity and 5.90 million tons of PP capacity scheduled to come online. By the end of 2026, China's PE capacity is expected to exceed 46 million tons, and PP capacity to surpass 56 million tons.

Against a backdrop of ongoing olefin oversupply, methanol-to-olefins (MTO) units, acting as marginal production facilities, are likely to see only periodic profitability.

In terms of feedstock, seasonal support is expected. Historically, a sustained rebound in coal prices has typically been driven by a cyclical recovery in supply-side constraints. In 2026, prices may seek a new equilibrium at a higher level. In terms of natural gas, a divergence is expected between Europe and the U.S., with tight balance in the U.S. likely supporting relatively high prices.

Overall, we expect methanol futures to **stabilize in Q1 2026** after a significant decline at the end of 2025. **For the full year, prices may fluctuate within a range, albeit around a lower price center.**

For ethylene glycol, supply is under heavy pressure and the situation is extremely difficult to reverse. It is expected to be with the greatest production pressure across the polyester chain in 2026, and the expectation of inventory accumulation is intensifying. The impact of imported supplies and the abundant domestic supply jointly suppress price elasticity, hindering the recovery of coal-based profits.

Risks: Downside risks: Weaker coal prices, muted supply disruptions in Iran, lower oil prices, negative feedback from MTO units. Upside risks: Significant supply disruptions in Iran, a sharp rebound in coal prices.

3.2.6 Urea

Dong Dandan	Qualification No：F03142141	Consulting No.：Z0021744

In 2025, the main urea contract experienced wide fluctuations before declining, with the market exhibiting multi-stage characteristics in response to changes in supply, demand, and expectations. In the first quarter, spring planting demand exceeded expectations, driving the market upward, but supply and demand conflicts became apparent towards the end of the quarter. In the second quarter, geopolitical disturbances overseas, peak agricultural demand, and confirmed export expectations collectively pushed the market to an annual high. However, the actual exports in June did not align with expectations, causing significant volatility and a subsequent decline. In the third quarter, after the peak agricultural demand season ended, the phased release of export quotas could not conceal supply-demand conflicts, leading to a stepwise decline amidst macroeconomic and policy disturbances. In the fourth quarter, significant supply-demand mismatches, high inventory

pressure, and rising coal prices coexisted, providing a cost floor. Despite the unexpected release of a fourth batch of export quotas, the market remained under pressure at low levels.

On the cost side, with the declining share of fixed-bed technology in China's total urea production capacity and continued losses in gas-based processes, marginal costs have shifted. Currently, the cash flow cost for coal-based fixed-bed urea is 1,450-1,500 RMB/ton, at a breakeven point. Gas-based urea production costs vary significantly due to regional gas price differences: approximately 1,350 RMB/ton in the northwest and up to 1,700 RMB/ton in the southwest, leading to persistent losses for the latter. In contrast, the mainstream new coal gasification process has a cash flow cost of only 1,250-1,300 RMB/ton, maintaining a significant profit margin of about 200 RMB/ton compared to market prices. This cost structure indicates that during non-winter periods without gas restrictions, the marginal cost of urea production has shifted from fixed-bed to (southwest) gas-based processes; however, during winter gas restrictions, fixed-bed technology still dominates. Therefore, as urea prices decline under pressure, these cost data serve as a crucial reference for anchoring the market bottom and accurately identifying the cost support range.

In terms of the fundamentals, the relaxed supply-demand and inventory accumulation pattern in the urea market is expected to persist in 2026, with a focus on costs and exports. Mainstream producers enjoy considerable profits, with healthy cash flows supporting capacity expansion. Some breakeven and loss-making companies, due to government mandates for "ensuring supply and stabilizing prices" and the significant price difference between domestic and international markets supported by export quotas, will also be cautious about production halts. In 2026, the domestic urea supply is expected to maintain high capacity and high operating rates. On the demand side, growth in agricultural and industrial demand has slowed, with the rapid growth phase of "high-standard farmland" construction and environmental demand largely concluded, necessitating reliance on exports to alleviate supply pressure. Market prices are expected to continue following fundamental pricing logic, with agricultural demand peaks driving prices up and off-peak seasons putting downward pressure, though supported by coal prices. Export quotas will be used to manage supply-demand conflicts and ensure price stability. Attention should be paid to changes in export policies and the impact of "anti-overcapacity" policies on costs and supply in 2026.

Strategy Recommendations: (1) Unilateral Strategy: Prices are expected to range between 1,550-1,950 RMB/ton, with a bullish stance during peak agricultural demand seasons and a bearish stance during off-peak seasons. (2) Intertemporal Strategy: Focus on seasonal demand changes in urea, with a preference for calendar spreads from May to September, and monitoring the transition

from contango to backwardation between September and January based on seasonal demand changes, and a preference for backwardation from January to May.

Risks: (1) Upside Risks: A sharp rise in coal prices, stronger-than-expected macro policy support (including “anti-involution” measures), and higher-than-expected agricultural demand. (2) Downside Risks: A sharp decline in energy prices, weaker-than-expected macro policy support, and lower-than-expected agricultural demand.

3.2.7 Glass & Soda Ash

Dong Dandan | Qualification No：F03142141 | Consulting No.：Z0021744

For glass, the 2026 market will remain in a pattern of weak both supply and demand. However, under the guidance of steady growth policies, the direction of supply-side contraction and product quality optimization is clear, which will have a positive impact on the glass price core. Meanwhile, stricter environmental requirements may increase the difficulty of restarting idle glass production lines and raise post-restart costs. Therefore, after capacity reduction in H1 2026, capacity in H2 is not expected to recover as it did in 2025; supply and demand will gradually tighten, and upstream high inventories will be digested. **The price outlook aligns with inventory trends. Prices are projected to fluctuate weakly in H1 2026 and strengthen moderately in H2 following supply capacity exit.**

Risks: Weaker-than-expected end-demand; sustained cost decline (Downside Risks); Unexpectedly high number of production line cold repairs; policy surprises (Upside Risks).

Soda ash demand in 2026 is estimated at 36.59 million tonnes, a year-on-year increase of approximately 2.1% from 2025. Despite downward pressure on float glass demand, total demand will edge up driven by natural growth in solar glass demand, exports, and light soda ash consumption. Total annual output is projected at 38.32 million tonnes, a year-on-year rise of 0.6%. New capacity will come online in H1, keeping production at a high level and leading to inventory accumulation by manufacturers. If inventories remain unresolved after the conclusion of maintenance in H2, some manufacturers will begin capacity exit, resulting in a significant decline in output. In summary, 2026 may mark a year of capacity exit for the soda ash industry. Demand growth will be limited; although no new capacity is planned, previous capacity releases will continue to impact market supply.

Overall prices are expected to fluctuate at a low level amid inventory buildup, followed by a recovery in the price core as capacity is gradually cleared.

Risks: Weaker-than-expected downstream demand; unexpectedly high number of float glass cold repairs (Downside Risks); Unexpectedly rapid solar glass capacity expansion; restricted capacity release; policy surprises (Upside Risks).

3.2.8 Sodium Hydroxide

Dong Dandan Qualification No：F03142141 Consulting No.：Z0021744

In 2025, high inventory pressure drove sodium hydroxide prices lower. Sodium Hydroxide rose and then retreated in H1, while H2 was characterized mainly by wide fluctuations. In January, expectations of new alumina capacity coming online pushed futures up from RMB 2,900/ton to RMB 3,358/ton. From February to late March, weaker-than-expected demand realization drove prices sharply down to RMB 2,500/ton. April–May saw range-bound trading as the market weighed marginal changes in caustic-soda supply and demand. From July to October, prices first climbed and then fell, supported in July–August by expectations of “anti-involution” policies and firm spot prices, before turning lower in August–September as downstream restocking ended and spot prices peaked.

In 2026, on the demand side, alumina output may decline, and non-aluminum demand and exports may see limited growth. At the macro level, domestic demand is expected to recover moderately. In 2026, fiscal and monetary policies are likely to be deployed as needed, leading to a mild and differentiated demand recovery. Infrastructure investment may see a modest rebound, the decline in the property market should gradually narrow, and consumption growth may weaken at the margin.

At the industry level, alumina output may decline, incremental non-aluminum demand will be insufficient, and export growth is expected to remain limited. Domestically, new alumina capacity commissioning coexists with outdated capacity phase-out, with sodium hydroxide demand nearly peaking balanced by commissioning and phase-out rhythms. Non-aluminum downstream sectors (e.g., textile and garment) are constrained by slow recovery of consumer confidence amid prolonged property market downturns. Domestic demand recovery hinges on policy strength and pace, with textile and garment demand expected to remain in a consolidation phase with modest growth in 2026. Meanwhile, robust new alumina capacity overseas will sustain positive sodium hydroxide export growth, though rapid adjustments in cobalt-nickel production processes may pose downside risks.

On the supply side, the impact of "anti-involution" is expected to be limited with expanded capacity and increased output. Planned caustic-soda capacity for 2026 is 3.4 million tons, implying 6.6% capacity growth. However, due to construction timelines, local policies, and other constraints, planned capacity will not be fully realized (of the 2.41 million tons planned at the beginning of 2025, only 1.15 million tons had come online by October). Actual new capacity additions in 2026 may fall short of 2 million tons. With existing units running at high utilization and new capacity continuing to be commissioned, caustic-soda output will still increase. In the short term, chlor-alkali producers may not need to rush into “anti-overcapacity” measures. Over the longer term, the industry may look to consolidation patterns seen in polysilicon and PTA to gradually optimize capacity structure and improve market competition.

On the cost side, rising power prices and stable liquid chlorine prices lift sodium hydroxide costs. Despite, the overall balance between power supply and demand, increased power price volatility is expected due to expanded renewable energy integration which will widen peak-valley spreads in spot prices. Liquid chlorine prices will remain stable as high sodium hydroxide operating rates limit upward momentum.

It is expected that in 2026, sodium hydroxide will face low valuation, weak supply-demand dynamics, and experience wide-range fluctuations, with focus on phased drivers. Sodium hydroxide market is expected to face supply-demand pressure, with prices likely to fluctuate widely (driven by market dynamics and valuation levels). From a total-supply perspective, with new caustic-soda capacity coming on stream and existing units running at high utilization rates, output growth is expected to reach around 3%. Domestic demand is projected to grow mildly at about 2% year-on-year. Meanwhile, overseas alumina capacity continues to ramp up, driving China’s caustic-soda export growth to roughly 8%. Based on these estimates, the supply–demand outlook for Sodium hydroxide is expected to remain under pressure.

From a timing perspective, in H1, as alumina capacity clears, new-capacity stocking ends, and additional caustic-soda supply comes online, pressure will gradually build and margins will be squeezed. Given producers’ high sensitivity to profitability, low margins may trigger output cuts, making production costs an important price signal. In H2, alumina operating rates may stabilize, and a faster domestic demand recovery could lift non-alumina downstream activity, improving margins and supporting price recovery.

Directionally, prices are expected to swing widely, with the main contract likely trading around RMB 2,400–2,800/ton. Focus on valuation and drivers, as price increases are more likely before peak-season demand, with possible demand front- or back-loading.

For spreads, consider an inter-month reversal: short the near contract and long the far contract.

Risks: (1) policy-expectation volatility; (2) cost changes; (3) stronger-than-expected demand recovery.

3.3 Coals

3.3.1 Coking Coal

Xu Ke Qualification No：F03123846 Consulting No.：Z0019914

On the demand side, an expected slight increase in coke supply will provide solid rigid demand support for coking coal. On the supply side, domestic coal mines still face pressure from oversupply inspections, which will restrain the growth of coking coal output. However, policy-driven disruptions to coal mine operations may see marginal improvement. Domestic coking coal output in 2026 is projected to increase by approximately 8.84 million tonnes year-on-year, a growth rate of around 1.9%. On the import front, Mongolian and Australian coal imports are expected to rise further, while U.S. coal imports will remain at zero. Full-year coking coal imports are estimated to increase by about 2.148 million tonnes year-on-year.

Looking ahead to 2026, coking coal supply and demand will grow marginally, but overall oversupply pressure will not be prominent. Total inventories are expected to remain at a low level, maintaining a healthy market fundamental. The probability of an ultra-long-term trending market like this year is low. It is recommended to focus on phased market movements driven by supply changes and downstream inventory replenishment. Coking coal prices are projected to trade within the range of 1,000–1,500 yuan per tonne.

Risks: 1) Downside risks: Relaxation of import policies, substantial increase in coal mine output, steeper-than-expected steel mill production cuts. 2) Upside risks: Unexpectedly strong end-demand, intensified inspections on coal mine oversupply, persistent tightness in imported resources.

3.3.2 Coke

Xu Ke Qualification No：F03123846 Consulting No.：Z0019914

On the demand side, molten iron output in 2026 is expected to remain flat year-on-year, with an average daily output of around 2.37 million tonnes for the full year; coke net exports are projected at approximately 7 million tonnes, a slight year-on-year increase of about 3.7%.

On the supply side, amid expectations of a modest recovery in coking profits and sustained high molten iron output in 2026, average daily coke production by independent coking enterprises will rise by 23,100 tonnes year-on-year. Daily coke production by steel mills will remain basically flat with 2025, resulting in a total daily output increment of 21,800 tonnes.

Looking ahead to 2026, coke will face limited inherent imbalances, with supply and demand remaining basically balanced. Prices are expected to fluctuate broadly, driven primarily by demand dynamics, namely rising during molten iron production expansion cycles and falling during production cuts. The price range is likely to be 1,500–2,100 yuan per tonne.

Risks: 1) Downside risks: End-demand falling short of expectations; collapse of coking coal costs. 2) Upside risks: Molten iron output exceeding expectations; stricter environmental restrictions on coke enterprises.

4. Metals

4.1 Precious Metals

Zhu Shanying Qualification No：F03138401 Consulting No.：Z0021426

Precious metals maintained a complete upward trajectory in 2025. During the year, the COMEX active contract hit a record high above 4,300/ounce, while the COMEX silver active contract surged to over 53/ounce. Reviewing the full-year trading thesis, the overarching theme of dollar credit contraction remained the core force underpinning the trend, with trade frictions and Fed rate cuts acting as periodic drivers. After periodic price rallies, gold and silver mainly consolidated to digest their gains. Their pace diverged slightly within the year. Silver showed weaker elasticity amid recession concerns in the first half but caught up in the second half as the soft-landing trend became clearer, resulting in silver outperforming gold in annual returns.

Under the overarching narrative of dollar credit contraction, we maintain a bullish outlook on gold and silver. However, cyclical rotation toward a moderate recovery may limit gold's upside, while silver is likely to benefit more relatively. The narrative drives gold's uptrend: core drivers of dollar credit decline, which are excessive debt issuance and de-globalization, have not reversed. As a supranational currency, gold remains the top asset to hedge against dollar credit risks. The global central bank gold-buying trend is expected to continue, providing long-term support for an upward shift in gold's price center.

Meanwhile, cyclical rotation may cap gold's upside elasticity. With mild inflation combined with weak employment, the Fed's rate cut cycle will persist. Personnel changes at the Fed pose a risk to its independence, increasing room for imagination about future rate cuts. Rate cuts will gradually drive a recovery in fundamentals; paired with global fiscal expansion in resonance, the world may switch from a soft landing to a moderate recovery in 2026. A rally in risk assets could limit gold's upside elasticity.

Silver's pricing anchor is gold. Dollar credit contraction is positive for physical currencies, so gold benefits first, and silver enjoys a spillover effect. In the later stages of the rate cut cycle, recession risks diminish. Under a moderate recovery, there is room for the gold-silver ratio to fall, and silver's price elasticity is likely to be released.

Gold's price center is expected to fluctuate upward, with a trading range of 3,800–5,000/ounce in 2026. Silver's price center will also trend upward, with a trading range of 45–70/ounce in 2026.

Risks: 1) Fluctuations in Fed monetary policy; 2) Changes in tariff policies; 3) Shifts in geopolitical conflicts.

4.2 Non-ferrous Metals

4.2.1 Copper

Shen Zhaoming | Qualification No：F3074367 | Consulting No.：Z0015479

The center of gravity for copper prices shifted upward in 2025, with both the Shanghai Copper and London Copper contracts successively breaking previous historical highs. Although there were disruptions from macro-level trade frictions causing periodic pullbacks in copper prices, a range-bound upward movement remained the main theme of the year's price fluctuations.

Looking ahead to 2026, the logic of tight copper ore supply is expected to deepen further. Against the backdrop of a low base in 2025, the growth in global copper ore supply in 2026 is still projected to be relatively modest. On the demand side, robust growth momentum is anticipated to continue, supported by positive global macroeconomic expectations and additional impetus from the new energy and power grid sectors. Consequently, the global refined copper market is likely to transition from surplus to tightness in 2026.

Overall, driven by the synergy between macroeconomic conditions and fundamentals, the center of gravity for copper prices is set to rise further in 2026. The LME Copper contract is forecast to fluctuate within a range of USD 10,000 to 12,700 per ton, while the SHFE Main Copper Contract is expected to oscillate between Yuan 80,000 to 100,000 per ton.

At the macro level, he International Monetary Fund (IMF) has raised its projection for global economic growth with the easing of China-US trade tensions, a weaker US Dollar Index, and the recovery of emerging markets. In September 2025, the Federal Reserve resumed an interest rate cutting cycle. Additionally, with the impending change in the Fed Chair position, President Trump is expected to intensify his intervention in the Fed's policies. The US Dollar Index may remain relatively weak throughout 2026. In China, 2026 marks the inaugural year of the “Fifteenth Five-Year Plan,” where significant policy stimulus can be anticipated. Economic targets for 2026 may well be maintained at a high growth rate of around 5%.

On the supply side, global copper ore production has faced persistent disruptions in recent years. Considering mining companies' output guidance and factoring in a reasonable

disturbance rate, we estimate that global copper ore supply will increase by approximately 510,000 tons in 2026, representing a year-on-year growth of 2.22%. Due to widespread tightening of the global copper ore supply-demand balance over the past two years, inventories have been significantly depleted. As a result, the likelihood and scale of production cuts at copper smelters are expected to rise in 2026. It is anticipated that the growth in global refined copper output will closely follow that of copper ore, with projections indicating a 3.6% increase in China's refined copper production and a 2.23% increase globally for 2026.

On the demand side, in 2026, major central banks worldwide are expected to continue their interest rate cut cycles, and copper consumption may remain strong. Pro-cyclical industries like real estate, home appliances, and automobiles may be boosted. Concurrently, demand from developed countries' power grid upgrades and the burgeoning new energy sector will also further underpin strong growth in copper consumption. We forecast that copper consumption in China and globally will grow by 4.1% and 3%, respectively, in 2026.

The global and China's refined copper supply-demand balance sheets are projected to register deficits of -130,000 tons and -60,000 tons, respectively, in 2026. This indicates a shift in the global refined copper market from a state of surplus to one of tightness. It is recommended to continue to focus on opportunities to buy on dips in copper prices.

Risks: 1) Geopolitical risks; 2) Economic recession; 3) Policy risks.

4.2.2 Aluminum

Shen Zhaoming	Qualification No：F3074367	Consulting No.：Z0015479

The macroeconomic tone both internationally and in China remains positive. The dual easing of monetary and fiscal policies overseas, coupled with potential incremental stimulus measures in China, will benefit liquidity and the recovery of risk appetite.

On the supply side, China's capacity growth is extremely limited, while new overseas projects are concentrated mainly in Indonesia. Affected by unstable power supply and lagging infrastructure conditions, production launches face rigid constraints. Meanwhile, supply disruptions due to power shortage risks may gradually emerge.

On the demand side, traditional and emerging consumption sectors offset each other. Real estate continues its weak recovery; household appliances maintain steady growth despite high base

effects; exports demonstrate marginal resilience; grid investment sustains strong growth. Emerging sectors still contribute the main increments. Global newly installed photovoltaic capacity continues expanding, though the shift in purchase tax incentives for new energy vehicles might cause a slight slowdown in their growth rate.

We forecast that global supply/demand in 2026 will reach 75.67 million tons / 76.85 million tons, up 1.6% / 1.9% year-on-year respectively. China's supply/demand will be 46.92 million tons / 47.04 million tons, rising 1.2% / 1.9% YoY, resulting in deficits of 1.19 million tons globally and 120 thousand tons in China. **With macro and micro factors aligning positively, prices are expected to remain range-bound with an upward bias. In 2026, the main contract price range is projected at RMB 20,500–25,000 per ton, favoring continued upward movement in the price center.** For single-side strategies, buy on dips is recommended; industry long participants can consider selling put options to reduce procurement costs.

Risks: 1) Unexpected production cuts by smelters; 2) Lower-than-expected demand; 3) Policy implementation falling short of expectations; 4) Overseas electricity risk disruptions.

4.2.3 Zinc

Shen Zhaoming	Qualification No：F3074367	Consulting No.：Z0015479

In 2026, there will still be a significant amount of new zinc mine capacity coming online, and the price center of gravity for Shanghai Futures Exchange (SHFE) zinc may decline slowly. With the increase in processing fees for overseas smelters in the new year, their willingness to boost production is stronger. It is expected that the tight supply situation of overseas zinc ingots will improve in 2026, and the pattern of strong external zinc prices and weak China ones will reverse. The price center of gravity for Shanghai Futures Exchange (SHFE) zinc is anticipated to decline slowly in 2026, with the main contract fluctuating mainly within the range of 20,000–23,500 yuan/ton.

At the macro level, China's fiscal and monetary policies remain relatively active. Overseas, overall fiscal and monetary policies will trend towards expansion, providing some support for zinc prices.

On the supply side, Zinc ore supply growth is projected to decrease slightly, but improved profitability for overseas smelters will lead to an increase in overseas zinc ingot supply. Due to fewer newly commissioned zinc mines globally in 2026, incremental supply will mainly come from ramp-ups at previously commissioned mines. Zinc ore supply growth is projected

to decrease slightly, with highlights possibly being the recovery of overseas production. Although zinc ore supply was loose in 2025, low processing fees and high long-term contract ratios deterred overseas smelters from significantly increasing production. Additionally, various disruptions constrained the loosening of overseas zinc ingot supply. Nevertheless, as new long-term processing fees for overseas smelters are set for the new year, their profitability will improve, leading to an increase in overseas zinc ingot supply. Global zinc ingot supply is forecast to increase by 330,000 tons in 2026, up 2.4% year-on-year. China's zinc ingot supply is expected to grow by 200,000 tons, an increase of 2.9%.

On the demand side, global zinc ingot demand is estimated to grow by 130,000 tons in 2026, a year-on-year increase of 1.0%. China's zinc ingot demand is projected to rise by 80,000 tons, up 1.1%. In 2025, real estate and infrastructure demands were weak, resulting in low operating rates among key downstream enterprises such as galvanizing companies and die-casting zinc alloy manufacturers. For 2026, China's broad infrastructure growth is expected to be slightly higher than GDP growth, while the decline slope of real estate will ease somewhat. Car sales growth year-on-year will also slow down, leading to only modest growth in China's zinc ingot demand. Overseas fiscal and monetary policies are quite proactive; the U.S. economy is transitioning from a soft landing to moderate recovery. Considering the end of IRA tax credit policies, U.S. car sales are likely to decline. Thus, overseas zinc ingot demand is anticipated to grow from 6.79 million tons to 6.84 million tons in 2026, with the growth rate improving from -2.9% to 0.7%.

Regarding the supply-demand balance, as zinc ingot supply continues to outpace demand in 2026, overseas zinc ingot inventories will rebound from low levels. Global and China's supply-demand balances are forecasted to show surpluses of 390,000 tons and 120,000 tons respectively in 2026. **It is recommended to sell on rallies opportunistically; consider calendar spread bullish strategies and cross-market bearish arbitrage opportunities.**

Risks: 1) Supply restoration falls short of expectations; 2) Macroeconomic downturn risks.

4.2.4 Tin

Shen Zhaoming | Qualification No：F3074367 | Consulting No.：Z0015479

Tin prices are expected to exhibit volatility with an upward bias in 2026, with SHFE tin trading between RMB 260,000 and 400,000 per metric ton. Demand expectations will determine the price center, while the pace of supply recovery will govern the timing of price movements.

On the supply side, in 2026, with the gradual resumption of production in The Wa region in Myanmar, the recovery of tin output in the Democratic Republic of Congo (DRC) and Indonesia, and the commissioning of several new projects, global mine and refined tin production are projected to increase by 8.8% and 5.4% to 310,000 tons and 390,000 tons, respectively. China's refined tin supply is expected to grow by 3.3% to 196,000 tons. However, influenced by the actual resumption pace in Wa region, Myanmar and Indonesia, the situation may differ between the first and second halves of the year. Global refined tin supply could remain relatively tight in the first half, and supply disruption risks persist throughout the year in major producing regions.

On the demand side, the U.S. and Europe are expected to continue cutting interest rates in 2026, which, supported by US fiscal expansion under the "One Big Beautiful Bill Act", will boost the global economy. Robust semiconductor growth, rising demand for solar PV and NEVs, and supply-chain restocking will drive sustained tin demand. Accordingly, we forecast global refined tin demand to rise 1.9% to 394,000 tons in 2026, with China's demand growing 1.5% to 197,000 tons.

Regarding the supply-demand balance, the global and China's refined tin markets are projected to register deficits of 17,000 tons and 4,000 tons respectively in 2025, up from 5,000 tons and 1,700 tons in 2024. **Given that supply growth in 2026 is expected to outpace demand growth, we anticipate these deficits will narrow to 4,000 tons globally and 1,000 tons in China. Range-trading strategies or buying on dips is recommended.**

Risks: Supply uncertainties in major producing regions; potential global economic recession.

4.2.5 Lead

Shen Zhaoming	Qualification No：F3074367	Consulting No.：Z0015479

Before the fundamental issue of tight scrap battery supply is resolved, the high cost and supply disruptions in recycled lead will continue to support lead prices. However, a slight oversupply situation will cap their upside potential. We expect lead ingots to fluctuate within a range in 2026, with SHFE lead projected between Yuan 16,000–18,000 per ton and LME lead between USD 1,900–2,150 per ton.

On the supply side, global lead concentrate production growth in 2026 is expected to be driven primarily overseas. Ramp-ups at mines such as Gorevsky, Federation, Vares, Endeavor, Caribou, Prairie Creek, Aljustrel, OZ, and Gamsberg are anticipated. Antaike forecasts new global lead concentrate capacity additions of 245kt and 294kt for 2025 and 2026 respectively, of which overseas

accounts for 171kt and 212kt. Global lead ore output is projected to grow by 0.7% YoY in 2025 and 2.2% in 2026. In China, abundant raw material supply for both primary and recycled lead drove an increase in global lead ingot production in 2025; further global raw material loosening should spur additional growth in 2026. China's refined lead supply growth is estimated at 3.4% (2025) and 1.8% (2026), while ILZSG predicts global refined lead supply growth of 2.0% (2025) and 1.0% (2026).

On the demand side, auto markets performed reasonably well in Europe and the U.S. in 2025; China's lead consumption rose due to trade-in policies boosting electric two-wheeler output and front-loaded exports earlier that year. Continued interest rate cuts by major central banks should improve developed economy prospects, though global auto production growth may slow in 2026, and China's trade-in policy effects could weaken marginally. China's refined lead demand growth is forecast at 1.7% (2025) and 1.3% (2026); global demand growth is seen at 1.8% (2025) and 0.9% (2026).

Regarding the supply-demand balance, throughout the full year of 2026, the global refined lead market will remain oversupplied, as does China's. China's refined lead balances are projected at -10kt deficit (2025) and +50kt surplus (2026); globally, surpluses are forecast at 91kt (2025) and 102kt (2026). It is recommended to prioritize range-bound trading strategies.

Risks: Unexpected supply-side disruptions; European/American economic recession.

4.2.6 Nickel

Shen Zhaoming	Qualification No：F3074367	Consulting No.：Z0015479

Nickel prices in 2026 are expected to trade within RMB 105,000–155,000/ton on SHFE and USD 13,200–19,500/ton on the LME. Key variables to monitor include Indonesia's RKAB mining-quota approvals and changes in LME nickel inventories.

On the supply side, global nickel ore supply is primarily constrained by Indonesia's mining-quota allocations. As of now, progress on Indonesia's 2026 quota remains uncertain. Under neutral assumptions, global nickel supply is estimated at around 3.92 million metal tons, with the main incremental supply coming from Indonesia's battery-related products such as MHP. China's nickel supply in 2026 is expected to reach around 2.76 million metal tons, representing a YoY increase of roughly 4.4%. If Indonesia announces a total mining quota significantly below its 2025 level, global supply would fall short of the neutral scenario.

On the supply side, stainless steel demand will remain relatively stable, influenced by the real-estate sector. For ternary battery materials, driven by growth in overall battery production, full-year demand growth is expected to remain in the 10%–20% range. Global nickel demand in 2026 is estimated at around 3.89 million metal tons, while China's demand is expected at around 2.615 million metal tons, with batteries contributing the majority of incremental consumption.

Regarding the supply-demand balance, under neutral conditions, the global nickel market is expected to show a surplus of around 27,000 metal tons, maintaining a near-balanced state. In China, the nickel market is expected to show a surplus of 148,000 metal tons, an improvement compared with 2025. If Indonesia's RKAB-approved quotas for next year exceed those of 2025, nickel prices will face downward pressure; the opposite also holds true. Additionally, Indonesia's ongoing crackdown on illegal mining will continue to influence overall market sentiment.

Risks: Unexpected supply-side disruptions; European/American economic recession.

4.3 Ferrous Metals

4.3.1 Iron Ore

Xu Ke	Qualification No：F03123846	Consulting No.：Z0019914

Based on incomplete statistics, substantial new production capacity is still expected to come online in 2026. With normal capacity ramp-up, global supply is projected to increase by approximately 88 million tonnes. However, initial capacity commissioning may face significant unexpected disruptions. In early 2025, the market widely anticipated substantial capacity additions, but actual supply growth fell short of expectations. Under a neutral scenario, global supply from major countries will still rise by over 60 million tonnes year-on-year in 2026, resulting in a loose supply environment.

On the demand side, China's negative impact is expected to diminish and emerging economies are likely to support moderate global steel demand growth. As China's steel demand from the manufacturing sector grows steadily and the drag from the real estate sector on steel demand eases, China's negative impact on global steel demand growth is expected to diminish. Meanwhile, advancing urbanization in emerging economies and stabilized recovery in steel demand from developed economies are likely to support moderate global steel demand growth. Assuming a neutral 1%-1.5% global steel demand growth (averaging 1.25%), global steel demand is expected

to increase by around 22.1 million tonnes in 2026. Based on an ore consumption intensity of approximately 1.7 tonnes per tonne of steel, iron ore consumption is projected to rise by about 37.5 million tonnes.

Under the neutral scenario, full-year oversupply is estimated at around 24.5 million tonnes (accounting for ~1% of supply); if all new capacity comes online as planned, the annual oversupply will widen to roughly 50.5 million tonnes (~2.1% of supply), with the surplus primarily reflected in domestic inventory accumulation.

Due to the gradual ramp-up of new capacity and relatively balanced distribution of demand growth throughout the year, supply and demand are expected to remain basically balanced in Q1. However, as capacity ramps up and incremental supply is released, supply and inventory pressures will gradually emerge from Q3 onwards.

In summary, regardless of whether all new capacity is commissioned or calculated under the neutral scenario, **the market has reached a consensus that iron ore will be oversupplied in 2026.** Additionally, the Simandou project will continuously release high-grade ore increments in the next few years. Assuming no unexpected demand growth and a stable macro environment, based on supply-demand fundamentals, **the average price of the Iron Ore 61% Fe Index is expected to decline by approximately $5-$10 per tonne to around $90-$95 per tonne. Furthermore, considering reduced volatility, the Iron Ore 61% Fe Index is projected to fluctuate broadly within the range of $80-$105 per tonne in 2026.**

Risks: 1) Weak end-demand leading to lower steel mill profitability and increased maintenance; policies such as crude steel production controls and carbon emission regulations that weigh on ore demand (downside risks); 2) Policy-driven demand stimulus boosting overall demand in the ferrous metal industrial chain (upside risks).

4.3.2 Steels

Xu Ke | Qualification No：F03123846 | Consulting No.：Z0019914

Overall, steel demand will stay resilient but lack notable strong performance. In 2026, the Federal Reserve's continued interest rate cuts combined with global fiscal expansion may drive moderate recovery in Europe and the United States, while emerging markets maintain resilience. China's monetary and fiscal policies still have room for easing, "anti-internal-competition" policies are expected to remain effective, and the macro and policy environment will stay favorable. Funding

inflows into infrastructure may not see a significant decline, but the diversion of debt-resolution funds may still affect the disbursement of infrastructure funds, keeping steel consumption for infrastructure stable quarter-on-quarter. The downward trend of the real estate cycle remains unchanged, continuing to drag on demand. Large-scale equipment upgrades and consumer goods trade-in policies are expected to remain supportive, with resilient indirect exports and sustained steel demand from the manufacturing sector. Against the backdrop of rising overseas demand, China's steel "volume-for-price" export model remains viable.

With steel mills showing no willingness for large-scale production cuts, steel inventories are expected to be higher year-on-year in the first half, and supply-demand imbalances in the steel market will need to be alleviated through mill production cuts. In the second half, inventory pressure will be relatively limited, and supply-demand contradictions will gradually ease.

On the cost side, coking coal prices will remain firm, while iron ore prices have room to decline further, leaving room for cost concessions and expected narrowing of steel mill profits. **In summary, we anticipate steel prices will fluctuate within a wide range at the bottom in 2026, with potential for further consolidation. Rhythm-wise, prices are expected to first decline then rise.**

Risks: 1) Increased export resistance and an unexpected decline in manufacturing (downside risks); 2) Strengthened policy efforts and unexpected contraction in charging material supply (upside risks).

4.4 Novel Materials

4.4.1 Lithium Carbonate

Shen Zhaoming	Qualification No：F3074367	Consulting No.：Z0015479

In 2026, both supply and demand are expected to grow. Driven by strong demand growth and expectations that global supply capacity will peak, speculative demand will likely push price centers higher and increase volatility. Lithium carbonate prices are expected to move within RMB 60,000–120,000/ton.

On the policy front, China's 15th Five-Year Plan will guide rapid China growth in energy-storage demand. However, the end of China's "trade-in" program and the U.S. IRA policy rollback will have negative effects on next year's NEV demand.

On the supply side, global lithium supply is expected to grow 21% in 2025 to 1.641 million tons LCE. But due to low prices in the first half of the year and slow approvals for overseas export permits, China's ore and lithium salts have been destocked while overseas inventories accumulated. In 2026, the market is expected to reach the final commissioning peak of this cycle. Newly commissioned projects in the near term plus those scheduled for completion by end-2026 have a combined capacity of over 400,000 tons. Global lithium supply is expected to grow 30% in 2026 to 2.140 million tons LCE, mainly from China and Africa.

On the demand side, in 2025, China's NEV market will remain strong and continue to drive global NEV consumption growth. In energy storage, China and emerging markets will make major contributions, pushing global lithium demand up 26% to 1.606 million tons LCE.

In 2026, NEV growth is expected to moderate, but the share of BEVs will increase, and high-battery-capacity segments such as heavy trucks will maintain clear momentum. On the energy-storage side, China, Europe, and the Middle East will continue to drive strong installation demand. Global lithium demand in 2026 is expected to grow 26% to 2.022 million tons LCE.

Regarding the supply-demand balance, **a small surplus is expected in 2026, larger in absolute terms than this year. However, due to insufficient new supply after 2027 and optimistic long-term expectations for energy storage, speculative demand is likely to rise significantly compared with the past two years. Policy support for energy storage will further strengthen these expectations, lifting the price center.** Under simultaneous supply and demand expansion, price volatility is expected to intensify.

Risks: 1) Supply elasticity exceeding expectations; 2) Weaker-than-expected demand ; 3）Policy shifts.

4.4.2 Silicon Metal

Shen Zhaoming | Qualification No：F3074367 | Consulting No.：Z0015479

In 2026, silicon metal supply is expected to remain highly elastic, while demand may be dragged down by capacity-side reforms in the polysilicon sector. Overall, the supply–demand balance will remain loose. The core price range for silicon metal in 2026 is estimated at RMB 7,500–10,500/ton. Close attention is required to the risk that rising prices of raw materials such as silicon coal may push production costs higher.

On the supply side, the market continues to focus on supply-side reforms across the

silicon industry chain. Silicon metal is also expected to see elimination of outdated capacity and technological upgrades, but no substantial capacity exit has occurred yet. China's capacity remains abundant with strong supply elasticity; production restarts quickly when prices rebound, and current prices still offer solid margins for producers in Northwest China. Based on current furnace operation patterns and profit levels, China's silicon metal supply is expected to remain loose in 2026. Output for 2025/2026 is estimated at 4.23/4.55 million tons, with YoY -14%/+8%.

On the demand side, for polysilicon, under tighter energy-consumption standards and expectations of "anti-involution," outdated capacity may begin to exit gradually from 2026 onward. Such supply-side reforms will in turn suppress silicon metal demand. Demand for 2025/2026 is estimated at 1.41/1.52 million tons, with YoY -33%/+7%. For organosilicon, traditional demand remains weak, but innovative applications may bring incremental growth. Demand for 2025/2026 is estimated at 1.35/1.40 million tons, with YoY +0.4%/+4%. For aluminum alloys, demand will continue to recover driven by automotive castings, though the overall pull remains limited. Demand for 2025/2026 is estimated at 0.77/0.82 million tons, with YoY +6%/+7%. Overall, total China's silicon metal demand for 2025/2026 is expected to reach 3.72/3.91 million tons, with YoY -15%/+5%.

In terms of the supply-demand balance, with silicon metal prices still profitable, operating rates in Northwest China are likely to remain high. Supply is expected to increase in 2026 with full-year growth of around 8%. Polysilicon demand will slow, while organosilicon and aluminum-alloy demand will grow steadily, leading to total demand growth of around 5% in 2026. **Overall, the supply-demand balance will remain loose, with an estimated surplus of around 100,000 tons in 2026.**

Risks: 1) Supply cuts exceeding expectations; 2) Raw-material price increases; 3) Policy changes.

4.4.3 Polysilicon

Shen Zhaoming | Qualification No：F3074367 | Consulting No.：Z0015479

Expectations around "anti-involution" policies have driven polysilicon prices to bottom out and rebound. Although capacity-consolidation measures have not yet been released, the phaseout of outdated capacity remains the key trend. On one hand, work on eliminating backward capacity is still progressing; on the other hand, energy-consumption standards for polysilicon are tightening and

are expected to be gradually implemented from 2026, which may eliminate non-compliant capacity. Overall, **the outlook for polysilicon supply-side reform is positive. If outdated capacity is gradually phased out and remaining producers shift to demand-driven production, prices are expected to stabilize and recover.** The core price range for polysilicon in 2026 is estimated at RMB 45,000-65,000/ton.

On the supply side, in 2025, industry-wide losses and voluntary production cuts have significantly reduced output. If supply-side reform progresses smoothly in 2026 and outdated capacity is gradually phased out, the industry may form a demand-driven production pattern, with supply rising modestly alongside demand. China's polysilicon output in 2025/2026 is estimated at 1.287/1.41 million tons, with YoY –26%/+10%.

On the demand side, rising upstream prices and declining grid-electricity prices in China will place pressure on downstream photovoltaic installations, resulting in weaker overall demand that is unlikely to maintain previous high growth. China's newly added PV installations for 2025/2026 are estimated at 290/250 GW, with YoY +4.7%/–14%. Globally, driven by emerging overseas markets, photovoltaic installations will continue to grow moderately. Global newly added installations for 2025/2026 are estimated at 607/629 GW, with YoY +14%/+3.6%. From the perspective of direct demand, China's wafer-related polysilicon demand in 2025 is estimated at 1.315 million tons, down 16% YoY. Although global installations continue to grow, rapid declines in polysilicon consumption per wafer have led to an overall decrease in demand driven by the technology shift from P-type to N-type. Looking ahead to 2026, the room for further consumption reduction will be limited once wafer-technology upgrades become mature. With wafer-sector margins improving, wafer demand is expected to rise modestly alongside global PV growth. Global polysilicon demand for 2026 is estimated at 1.39 million tons, up 6% YoY.

Under expectations of gradual capacity exit and demand-driven production, **supply and demand in 2026 are both expected to grow modestly. The balance will continue to improve, with a surplus of 0.8 million tons, essentially indicating a near-balanced market.**

Risks: 1) Policy changes; supply recovery exceeding expectations; 2) PV installations outperforming expectations.

5. Agricultures

5.1 Oil Crops

5.1.1 Oilseed

Li Qing | Qualification No：F3056728 | Consulting No.：Z0014122

Since 2025, the futures and spot markets for soybean meal have diverged, with significant fluctuations in the basis. Market performance has been characterized by a volatile rise in Jan, a peak followed by a decline in Feb to Mar, a brief sharp increase in early Apr, a return to a downward trend afterward, and a stabilization and rise from the bottom of the range by the end of May. In Aug, the market bottom shifted upward. The fourth quarter showed a pattern of bottoming out and then recovering. In the spot market, prices experienced two short-term spikes followed by drops in Feb and Apr. After May, spot prices saw minor increases, but the basis mostly remained negative. During the first half of Oct, the basis attempted to rise but failed to turn positive effectively. Currently, the basis remains consistently negative.

Supply-Demand Analysis: (1) **U.S. Soybeans: The tightening trend in the supply-demand balance sheet remains unchanged, with valuation still having room to rise. Key drivers are Chinese procurement and yield reduction expectations.** The U.S. soybean balance sheet indicates that every 1-million-ton increase in exports reduces the ending stocks-to-use ratio by 1 percentage point. Every 1 bushel/acre reduction in yield lowers the ending stocks-to-use ratio by approximately 2 percentage points. When U.S. soybean yield is at a relatively high level of 53.5 bushels/acre and exports range between 45.86–50 million tons, the corresponding valuation falls within a low range of [1,070–1,394] cents/bushel. If yields decline, U.S. soybean valuation could rise further. Additionally, the 2026 U.S. soybean production is projected to show "recovery growth," significantly higher than 2025 (which may be weather-affected), with total output expected to hit new highs and a year-on-year increase of 4.8%–7%. Basis levels are forecast to be higher than in 2025.

(2) **South American Soybeans: Exports face competition from North American beans, with production concerns focused on La Niña impacts.** As China-U.S. relations ease, Brazilian soybean exports face renewed competition from U.S. beans. Brazilian basis levels are expected to be lower year-on-year, with South American basis weaker than North American quotations. Weather-wise, under normal conditions, Brazil's 2026 soybean output may set new records, though growth could slow with increased yield risks. La Niña in 2026 poses the greatest risk variable for Argentine soybean supply. South American basis is projected to be weak in the first half of the year and bottom

out before rising in the second half. The timing and magnitude of recovery depend on weather. If North American weather issues arise, the international market may preemptively purchase South America's remaining stocks as a hedge, supporting a stronger South American basis post-mid-year. Argentina's basis will experience greater volatility, significantly influenced not only by weather but also by domestic policies and farmers' reluctance to sell.

(3) **Domestic Supply (China): Short-term import crush margins require repair, but "supply disruption" risks diminish.** Futures crush margins are negative, slowing crushers' procurement pace, especially for January shipments. Futures prices need to offer crush margins to stimulate buying. China-U.S. tensions in 2025 led to basis volatility exceeding futures fluctuations. With easing China-U.S. relations and diversified soybean import sources, the probability of "supply disruption waves" seen in 2025 is significantly reduced, and corresponding basis volatility will notably weaken. China's soybean imports for 2025/26 are projected to remain around 105 million tons, with the U.S. share expected to rise slightly to approximately 25%.

(4) **Domestic Demand (China): Focus on peak season consumption performance; 2026 demand faces concerns.** Soybean meal consumption in 2025 is generally optimistic due to high downstream livestock inventories and favorable cost-performance. However, Q4 peak season consumption may underperform. Anti-involution policies in hog farming may limit secondary fattening and slaughter weights, negatively impacting soybean meal demand from a feed-to-meat ratio perspective. If policies are implemented abruptly, leading to rapid sow inventory declines and affecting farmers' stocking sentiment, the blow to soybean meal demand would be greater. Long-term, 2026 soybean meal demand faces headwinds. Under "anti-involution" policy guidance, national hog capacity regulation will gradually reduce sow inventories. As early as Q2 2026, soybean meal consumption may be affected, though the exact decline depends on the timing and scale of sow inventory reduction. Different feed formulation adjustments will impact consumption declines. Estimates show soybean meal consumption could range from +1.1% to -7% year-on-year depending on formulation ratios. It should be noted that if soybean meal prices remain low or hog prices rebound, demand may recover, narrowing consumption declines or even leading to growth.

On the supply side, soybean supply is expected to recover by 2026, but weather impacts need to be monitored. The tightening trend in the U.S. soybean supply-demand balance for the 2025/26 season remains unchanged, with valuation still having room to rise. The U.S. soybean acreage might increase in the 2026/27 season. South American soybean exports in the 2025/26 season will again face competition from North American soybeans, with attention needed on the impact of La Niña, as there is a risk of reduced production in South America.

On the demand side, short-term profitability of imported soybean crushing needs recovery, but the long-term "supply cut-off" risk is diminishing. China's soybean imports are expected to remain stable. The livestock and poultry farming sector is gradually entering a de-capacity cycle, raising concerns for soybean meal consumption. In the short term, attention should be paid to the strength of peak season consumption. In the long term, focus on anti-involution policies and cost-effectiveness factors, with soybean meal consumption expected to decline slightly year-on-year by 2026.

Overall, **overseas production growth and domestic supply-demand easing suggest no inherent upward momentum. However, temporary China-U.S. détente may drive higher U.S. soybean volumes and prices, with cost factors pushing domestic soybean meal prices higher. The core price range is projected at [3,000, 3,800] RMB/ton.** Against this import-cost-driven price increase backdrop, crushers' margins may retreat, and domestic soybean meal basis is likely to remain weak.

Risks: 1) Weather; 2) Demand; 3) Macroeconomics; 4) Trade relations.

5.1.2 Rapeseeds Oil/Soybeans Oil/Palm Olein

Li Qing	Qualification No：F3056728	Consulting No.：Z0014122

As of early November 2025, the price center of China's three major vegetable oils had moved slightly higher, but the pattern closely resembles that of 2024 and remains inside the multi-year fluctuation band. This year, the oil market is still driven by three factor clusters: trade relations, biodiesel policy, and oilseed/oil supply. Under the combined influence of bullish expectations for U.S. biodiesel policy, disappointing Malaysian palm output, Indonesian biodiesel demand and heightened geopolitical tensions, China's three oils staged a rally from mid-June to mid-August 2025. Since October, expectations of Malaysian palm stock rebuilding, a recovery in Chinese rapeseed-oil supply, high Chinese soyoil inventories and an anticipated improvement in Sino-U.S. and Sino-Canadian trade relations have pushed the three oils into a choppy downtrend, with rapeseed oil and palm oil falling sharply while soyoil has been relatively resilient.

Looking forward, soyoil prices may be affected by China-U.S. relations and U.S. soybean and South American soybean yields. An easing of Sino-U.S. trade tensions is boosting U.S. soybean export expectations; higher U.S. bean prices are raising Chinese soyoil costs, so cost support for domestic soyoil should persist in the near term. However, this is a structural contradiction:

if the final U.S. yield cut is limited and South American bumper-crop expectations remain, downward pressure on Chinese soyoil costs could later increase. Meanwhile, downside revisions to U.S. soybean yields and weather uncertainty in South America may provide episodic upward momentum.

For palm oil, attention should be paid to Indonesia's B50 policy. The impact of October's expected Malaysian palm stock-build may now be largely priced in; seasonally lower output, destocking in origin markets and rising Indonesian biodiesel demand could soon re-emerge as bullish themes, while Indonesia's plan to implement B50 in 2026 offers longer-term upside for palm oil.

Rapeseed oil prices will be affected by the marketing season in Russia and Australia, as well as Sino-Canadian trade relations. With Russian and Australian canola entering the marketing season and the trade relations expected to improve, Chinese rapeseed-oil supply is set to recover, keeping supply-side pressure on rapeseed-oil prices in place; nevertheless, uncertainty in Sino-Canadian relations and price moves in competing oils remain key swing factors.

In summary, until early Q2 2026 the global oils & oilseeds complex will still be wrestling with weather, trade relations, overseas biodiesel mandates and domestic/overseas supply flows.

Here is recommended investment strategies. Go-long opportunities in palm, soy oil and rapeseed oil driven by (i) palm seasonal production decline and origin destocking, (ii) rising overseas biodiesel demand, (iii) expected cuts to U.S. soybean yields, (iv) La Niña-related weather uncertainty in South America, (v) trade-policy twists and (vi) Fed rate-cut momentum.

Risks: 1) Favorable weather conditions; 2) Lower-than-expected biodiesel demand; 3) Pessimistic overseas macro expectations; 4) Continuous decline in crude oil prices may bring downward risks to vegetable oils.

5.2 Economic crop

5.2.1 Cotton

Li Qing | Qualification No：F3056728 | Consulting No.：Z0014122

On the production side, in the 2025/26 season, Xinjiang cotton output is expected to increase to 7.3-7.5 million tons. On the import side, as domestic production rises, the production-consumption gap narrows, and the import-quota policy is likely to stay tight. 2025/26 import volumes should remain low.

On the demand side, the scale of spinning spindles using Xinjiang cotton continues to expand, with cost advantages supporting high operating rates, and rigid cotton demand is expected to further increase.

On the inventories side, the domestic cotton market is projected to be in a tight balance in 2025/26. If Xinjiang's actual output is below 7.3 million tons while imports and demand remain stable, end-of-period destocking is possible, which is expected to drive up the price center of Zhengzhou cotton futures.

In terms of rhythm, Zhengzhou cotton is expected to first decline and then rise. Firstly, the fourth quarter is the peak harvest window, with inventories reaching the annual high from December to January next year, and abundant supply will weigh on prices. Secondly, hedging positions of upstream cotton enterprises will also restrict the upside space of cotton prices. After the Spring Festival, with the completion of new cotton processing, the destocking period will officially start, and the upward pressure on cotton prices will marginally ease, facilitating a rise in the price center.

In 2026, attention should be paid to the new target price subsidy policy. If the subsidy price decreases, it may reduce Xinjiang's cotton planting area next year, thereby boosting the upside potential of Zhengzhou cotton; however, if the subsidy price remains unchanged, Xinjiang's cotton planting area may remain stable or continue to increase next year, and the driver for Zhengzhou cotton to rise by more than 2,000 yuan/ton may be insufficient.

In the short to medium term, the 01 contract is expected to fluctuate within a range of 13,300-13,900 yuan/ton; in the medium to long term, Zhengzhou cotton is expected to be volatile with an upward bias, with a reference range of 13,000-15,000 yuan/ton. it is recommended to establish long positions on dips or buy out-of-the-money call options.

Risks: 1) Macro shocks; 2) Demand deterioration.

5.2.2 Sugar

Li Qing | Qualification No：F3056728 | Consulting No.：Z0014122

In the long term, the global sugar market's supply-demand surplus is expected to expand in the 2025/26 crushing season, mainly driven by expected production increases in major producing countries. India is projected to see a significant output rise, while Brazil, Thailand, and

China are expected to maintain high production levels. Brazil's sugar output is expected to increase by 2% to 45 million tons; Thailand's by 5% to 10.5 million tons (the crushing season not yet started, subject to change); India's sugar output is expected to rise by 18.5% to 30.95 million tons after diversion , with exports likely to increase; China's sugar output may remain high or grow slightly, while a contraction in substitute imports will provide limited support. Domestic and international sugar prices will face pressure in the medium to long term.

In the medium term, changes in the rhythm of global trade flows and fluctuations in the ethanol-sugar price spread may affect raw sugar prices. Sugarcane-based ethanol in Brazil offers better cost-performance, which may provide some support to raw sugar prices, but ethanol prices may weaken seasonally after November, reducing this support. This season's broken sugar-ethanol valuation link is tied to corn ethanol's rising share, complicating future sugar valuation system. Currently, key focus should be on the ethanol-sugar price spread, sugar-to-ethanol ratio, and inventories of ethanol and sugar. Low ethanol inventories and rapidly rising sugar inventories may push the sugar-to-ethanol ratio down from high levels, potentially leading to lower-than-expected sugar production and exports in Brazil. However, based on current conditions, Brazil's exports still have potential until Q1 2026 .

Domestically, on the supply side, the new crushing season is progressing in an orderly manner. Supplies rise seasonally and refined-import margins have widened, yet bearish news seems largely priced in. On the demand side, demand is stable but seasonally softening, and unfavorable signals in downstream inventories may suppress future sugar demand. Overall, domestic sugar prices have short-term support but remain weak in the long term. **It is recommended to establish short positions on rallies; reverse operations may be conducted when prices are low in the short term.**

Risks: 1) Lower-than-expected production in the Northern Hemisphere; 2) lower-than-expected production and exports in Brazil; 3) Brazilian port logistics issues; 4) crude-price fluctuations.

5.3 Rubbers & Woods

5.3.1 Rubbers

Li Qing | Qualification No：F3056728 | Consulting No.：Z0014122

This year's natural rubber price trend has primarily exhibited characteristics of "**high volatility, weak expectations, and strong reality.**" Under the influence of macro sentiment as the dominant

factor, it has been interspersed with periodic fundamental dynamics. We believe that if there are no major expected contradictions on the supply side, then next year's price movement will likely remain a macro-highly correlated trend, particularly susceptible to shocks from overseas uncertainty.

On the supply side, the inflection point in production capacity still requires to be validated, and the current market seems to be no longer trading on this narrative. Moreover, the recent years of upstream processing plant expansions have led to raw material crowding out, and the difficulty of raw material prices falling during peak production seasons also seems to indicate a diminishing ability of using raw material prices to forecast the futures price. Given the change in how the market has operated this year, until the supply side offers a significant new narrative, we anticipate demand will be the primary driver. And at the broadest level, this demand dynamic is dictated by macro-level assessment.

On the demand side, domestic and external demand for TBR (Truck & Bus Radial) remains robust. For PCR (Passenger Car Radial), domestic demand may moderate while external demand is expected to stay stable; policy changes at home and abroad merit attention. For TBR, we believe domestic demand will remain robust, driven by regulatory implementation, enhanced replacement subsidy policies, and the arrival of the replacement cycle for existing heavy trucks. Overseas demand, benefiting from infrastructure growth in emerging markets and expanding mining demand, holds potential for further expansion. For PCR, domestic demand may experience a temporary slowdown as the 2026 policy halving the purchase tax exemption takes effect, and the scale of next year's "trade-in" subsidy policy remains uncertain. However, as the opening year of the 15th Five-Year Plan, auto consumption is still a crucial path for stimulating overall consumption. If additional "trade-in" funding is allocated, or if policies like vehicle purchase tax incentives are introduced to encourage first-time buyers, the pressure created by this year's sales rush could be effectively offset. Finally, we assess that external demand will maintain steady growth based on two factors. First, the limited scale of demand front-loading this year; second, the expectation of an improvement in overseas downstream markets following further interest rate cuts and liquidity release next year.

However, as the U.S. government had not formally ended the shutdown by the time of writing, the pending economic data for September and October still need to be released. Therefore, the possibility of recession trades triggered by potentially weak data cannot be ruled out, which would once again overturn the prevailing fundamental logic.

Overall, we assess that fundamental contradictions will not be particularly prominent in 2026. There is a possibility of a correction trade based on the difference between this year's weak demand

expectation and the strong reality, but this will require further macroeconomic support. From the perspective of absolute pricing driven by raw material costs and inventory levels, the upward trend in price floors will persist, though the path will certainly not be smooth.

Risks: 1) Lower-than-expected demand; 2) Extreme weather conditions; 3) Macroeconomic uncertainties

5.3.2 Wood pulp

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On the supply side, the structure keeps shifting. Although new overseas lines will exert less incremental pressure, domestic supply pressure will not abate. The 2026 supply increment will come mainly from domestic hardwood pulp and imported softwood pulp. With hardwood-pulp shipments flattening and demand in Europe and other Asian regions staying firm, hardwood-pulp imports may decline. However, softwood-pulp imports will stage periodic increases against a backdrop of overseas mills' de-stocking needs and lackluster overseas softwood demand. Domestic lines continue to come on-stream, and the commissioning pace is unlikely to slow; persistently released capacity will lift domestic hardwood-pulp output even though margins are already thin.

On the demand side, paper production determines real pulp demand, and pulp demand is still forecast to grow. Cultural-paper domestic sales and exports offer no bright spots, and evolving social consumption patterns are unfavorable, so output is expected to decline. White-cardboard's domestic-demand uptrend remains intact and exports stay stable, laying the foundation for output growth. In addition, a rebound in recycled-fiber packaging paper could trigger active re-stocking. Household tissue, buoyed by ongoing domestic stimulus policies, is projected to maintain high growth. Therefore, from the perspective of downstream white-paper output, pulp demand will continue to rise in 2026. On the other hand, from the angle of overseas supply costs, some imported softwood and hardwood pulp is already loss-making. The softwood & hardwood price level at end-2025 is close to that which triggered massive Chinese restocking in 2023. Given that overseas start-up pressure will ease in 2026, any easing of import-supply pressure could easily foster a round of domestic stocking willingness.

The residual "Brazilian softwood" warehouse-receipt issue will continue to disturb 2026 futures-contract pricing. Judging from the 70–130 kt delivery volume of recent front-month contracts, the 75 kt of Brazilian-softwood receipts may not fully cover delivery demand, but will still

dominate deliveries. Consequently, while the contract is active, the futures price must converge toward other deliverable softwood brands to open registration space for alternative brands and create enough receipts to satisfy potential delivery demand. Once the contract enters delivery logic, low-priced Brazilian softwood will again suppress the futures price.

In conclusion, in 2026, both pulp supply and real-demand growth are set to decelerate, rendering the supply-demand conflict relatively mild. Hence prices are forecast to follow a front-low, back-high pattern. In H1, softwood-pulp inventory release will be sizeable, European demand will show no significant recovery, and ample supply will cap upside price potential. In H2, as the overseas rate-cut cycle deepens and European demand recovery intensifies, pulp exports to China may decline, improving domestic sentiment. For H1 we expect the front-month pulp-futures trading range to be RMB 5 000–5 900 t^{-1} and the imported hardwood-pulp range RMB 4 000–4 600 t^{-1}.

From late 2025 through Q1 2026, oversupply will still dominate the market and the warehouse-receipt issue remains unresolved, making a trend-wise rally unlikely; prices are expected to oscillate in a wide range. From Q2 onward, investors can look for low-level long-building opportunities. An inverse-spread strategy is recommended during the year.

Risks: 1) Macro-economic volatility; 2) unexpected changes in US-dollar list prices; 3) overseas mill shutdowns.

Appendix: Chinese Version

1. 宏观与资产配置

1.1 宏观配置：内外均趋向乐观，2026 年实际增长或 5%左右

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2025 年全球大类资产呈现出“美元指数回落、全球股市走牛、贵金属领涨商品”的特征。全年来看，海外市场主要围绕美联储降息下的流动性宽松以及关税博弈展开交易，关税战带来的美元信用问题以及非美经济强于美国持续压制美元指数，提振全球风险偏好，AI 投资带来的科技热成为权益资产上涨的主线，弱内需背景下的“反内卷”等政策则成为国内交易的新支线。

2026 年外围环境趋于乐观，或继续支撑国内出口。美联储降息周期持续，带动全球流动性趋于宽松。美国“大而美”财政法案落地，“武装欧洲”“放松债务刹车”带来欧洲财政扩张想象空间，安倍经济学的扩张路径或在日本重演，全球财政扩张趋势有望驱动制造业景气度和库存周期向上。东南亚、南亚、拉美等新兴市场工业化进程加速，消费、制造业景气度同步上升，表现优于发达市场。

2026 年国内宏观环境亦偏乐观，有利因素变多。预计 2026 年中国实际增长将在 5%左右，且由于价格回暖，名义增长将由 4.0%左右回升至 4.7-4.9%。预计 2026 年财政、货币仍将延续宽松，而“反内卷”、财税体制改革等政策框架设计亦回应了经济发展中的深层次矛盾。内生动能层面也有较大的积极变化，服务消费仍有较大发展空间，通胀的广度和高度均有改善。

从大类资产配置来看，2025 年市场主题是和流动性最相关的贵金属和股市中的科技板块，**展望 2026 年，相关主线依然能够延续，但随着流动性的扩张向周期复苏的传导，在原有主线延续的背景下，大类资产或将呈现出百花齐放的局面，整体配置更加均衡，可适当考虑增配政策利好型大宗商品。**

风险提示：1）地缘风险；2）美联储政策收紧；3）海外经济超预期回落；4）国内政策和经济不及预期；5）关税冲突广泛升级；6）美国科技股超预期下跌；7）美元指数大幅反弹

1.2 航运贸易：集装箱运价或回调，关注红海能否复航

武嘉璐　　从业资格号：F03100682　　投资咨询号：Z0021085

2025 年国际航运市场受到多重因素影响。航运贸易领域多次受到全球政策博弈的影响。地缘冲突仍有扰动，苏伊士运河、巴拿马运河船舶通行量总体稳定，关注 2026 年苏伊士运河是否复航。全球新造船规模同比下跌超 50%，绿色政策整体悬而未决，我国造船业具有较强竞争力。

集装箱航运市场：红海不复航则 2026 年运价或回调 10%-20%（复航则回调超 30%）。短期 12 月合约或在 1700-1900 点震荡。2025 年供给过剩导致运价下行，SCFI 指数同比下跌 36.7%，

10 月后反弹。中国对欧盟及新兴市场出口弥补对美下滑，全球船队同比增长 7.1%（1.2 万标准箱以上船舶增速更高）。2026 年下行周期中，供给放缓，需关注美国 3 月起补库、欧洲基建落地及俄乌重建需求；全球需求或增 2%-3%，红海持续绕航或缓解供需压力。

干散货航运市场：2026 年 BDI 指数均值预计在 1600-1800 点之间。2025 年全年 BDI 指数均值为 1585 点，三季度以来受到海岬型拉动同比反弹。铁矿、煤炭需求相对疲弱，铝土矿、钢材等贡献增量，大豆进口受到贸易摩擦政策影响。2026 年，全球干散货需求预计增速达 0.9%，煤炭海运预计仍将成为拖累，关注西芒杜矿区及四大矿山铁矿发运增量，铝土矿、钢材等小宗散货预计仍将为市场注入一定增长动力。供给端增速超 2%，但海岬型船舶老化严峻且增速偏低，供应端或将支撑干散货航运市场走强，海岬型船舶仍有望带动 BDI 指数偏强。

油轮航运市场：VLCC 市场或仍整体高位运行。2025 年，VLCC、MR 型日租金均值分别达到 4.1 万、2.0 万美元/天，近期 VLCC 市场日租金一度突破 11 万美元/天。全球油轮海运量预计震荡运行，三季度以来 OPEC+增产及南美等国家发运增加，欧美持续增加对船舶制裁叠加供给端增长乏力，支撑油轮运费中枢上移。关注明年是否由于油价下行带来油轮储油需求，同时船队结构持续老化，VLCC 增速乏力等也将推动油轮航运市场易涨难跌。

气体船航运市场：预计整体震荡运行。 2025 年 16 万方 LNG 船日租金和中东-远东 LPG 船舶单吨运费均值分别达到 1.64 万美元/天和 64.44 美元/吨，同比分别下跌 65.5%和上涨 3.8%。2025 年 LNG、LPG 全球海运量同比分别增超 4%和 9%，供给端船队规模同比分别增 8.7%和 5.3%。展望 2026 年，预计 LNG、LPG 船队规模增速预计均在 10%左右，相比需求增速依然偏高。LNG 船舶整体已加速拆解，预计明年运价整体磨底运行。

风险因素：1）地缘政治事件；2）极端天气；3）关税政策调整。

2. 金融期货

2.1 股指：上行仍在半途，全年看好双创和 IC

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趋势上持有乐观态度，宏观内外共振。基准假设是外部环境弱美元，海外投资者边际增配非美资产，增量资金有望流入港股，并向 A 股传导；国内政策提振宏观预期，逆周期加码节奏下，股市交易偏暖政策预期。股市定价权从量化转向机构，超额收益向大权重集中，形成动量效应。

风格建议超配成长，全年看好双创和 IC。一是，外资成交额提升时，偏好加仓 A 股成长股；二是，“十五五”规划突出科技主线，政策强支持的行业围绕 TMT 科技成长；三是，“反内卷”政策有望落地，基准假设是 PPI 同比进入上行通道，而 CPI 低位运行，历史同类环境中涨价链（煤炭、油气、化工）跑赢基准的概率最高，对应中证 500 财务指标与 PPI 联动性更强。

当前股市上行尚在半途，有四大视角佐证。一是，居民存款搬家尚未结束，积极入市加配行业题材基金；二是，我们独创的期权温度计，用于反映标的指数大跌的风险，2025 年 7 月至 9 月静态水平分别为 2、2、1，并未达到 3，暗示当前情绪尚未过热；三是，证券指数/中证 800 与中证 800 走势，目前处于脱钩的初期，科技主线明确；四是，当前翻倍股数量占比不到三成，A 股绝大部分个股估值处于相对合理的水平，并没有出现极端亢奋的征兆。

更远来看，明年三至四季度或观察阶段变盘点。政策在上半年落地后，有 1-2 个季度的效果观察期。外围来看，11 月美国中期选举，美元指数或反转走强，全球资金从非美切回美国配置。跟踪型的指标信号可关注 ①哑铃结构持续占优，②双创权重股超额收益回落；风险事件信号可关注 ①AI 产业泡沫破裂，资本开支向盈利转化有限，②“反内卷”向下游传导乏力，出现中游利润被压缩的风险。

策略建议：（1）趋势策略：全年看好双创和 IC，“春季躁动”、年报季净利润拐点、PPI 转正是加仓信号，中期到下半年观察上涨斜率放缓的可能性。（2）基差展望：2026 年深度贴水会延续，因中性策略存量规模较大，预计 IC、IM 当季合约年化贴水率或分别约 8%、10%。（3）产品策略：指增策略优于中性策略，深贴水增加对冲成本，且超额向大盘科技股集中，跑赢基准的难度上移；跨期套利策略适宜，因近一年股指期货价差日内振幅偏大；期现套利仍待 IF、IH 升水幅度增大。

向下风险点：（1）资本市场降温政策，防止市场杠杆过热；（2）中美 AI 技术发展不及预期；（3）反内卷政策落地不及预期。

向上催化剂：（1）经济有效复苏，强化大盘成长风格。

2.2 国债：利率下行空间或稍有打开，整体或较震荡

张　菁　　从业资格号：F3022617　　投资咨询号：Z0013604

展望 2026 年，债市在经历前期抢跑消化以及宽货币预期修正后，债市利率下行空间或稍有打开，不过整体走势或仍较为震荡。财政预计温和加力，总量性货币政策工具或仍有进一步落地可能。10Y 国债收益率波动区间或在 1.55%-1.85%附近。节奏上看，上半年债市多头情绪支撑或相对较强，下半年债市扰动因素可能有所增多。

2026 年财政姿态延续积极，前置程度或减弱。财政或温和加力，**预计 2026 年赤字率 4%、超长期特别国债 1.6 万亿、新增专项债 4.8 万亿，政府债净供给约 15.2 万亿，较今年增加约 8200 亿。**发力节奏上，财政预计仍将适当靠前发力，但是与今年相比，前置程度可能有所减弱。对于债市而言，财政并非强刺激思路，财政发力带动债市大幅调整的可能性或不高。不过也需关注，市场阶段性博弈财政加码可能给债市带来的扰动。另外，2026 年供给量或有所上升，在央行重启国债买卖的情况下，供给压力整体可能不大，但供给问题的影响可能更多体现在期限上。

2026 年货币政策适度宽松，总量工具有进一步落地可能。央行强调“实施好适度宽松的货币政策”、“保持社会融资条件相对宽松”。2026 年央行或以结构性货币政策发力为主，但总量型货币政策也有宽松的必要。融资需求偏弱、实际利率偏高以及货币财政的协同等需要总量型货币政策的发力，且总量型货币政策宽松的制约因素或有所减弱。**2026 年预计仍有 1-2 次降息，幅度在 10-20BP，鉴于央行重启国债买卖，降准可能性和幅度或有所下降，预计 25-50BP。**央行重启国债买卖或约束债市利率调整上限，且伴随总量型工具落地，或带动债市进一步走强。

策略建议：上半年偏多头替代，下半年偏空头套保；正套机会仍可关注；曲线或维持陡峭化。

风险因子：1) 政策超预期；2) 通胀超预期；3) 关税因素超预期

2.3 汇率

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美联储与美元：下行风险。美联储在经历 2025 年四季度的连续降息后或在 2026 年上半年短暂停止降息以进一步观察经济基本面表现。但我们认为美联储对前置降息从而推升中期经济韧性的预期或过于乐观，美国消费或无法支撑美国经济基本面持续维持韧性，当下劳动力市场的疲软和美国消费的分化或将进一步回归。同时叠加新任美联储主席人选的逐渐清晰，**市场或将 2026 年的降息次数前置，美指存在下行风险，运行区间或处于 95-102。**

欧央行与欧元：上行预期。欧央行明年暂停降息是基线但仍保存降息可能性，在通胀处于目标的背景下观望双边风险演绎。**维持对 2026 年欧元美元偏上行的预测，运行区间或在 1.15-1.20。**在欧央行未来货币政策利率水平相对稳定的背景下，欧美隐含降息次数之差或更多由美联储降息路径决定。

日银与日元：区间震荡。日银再度加息的时间窗口或进一步延后至 2026 年，在加息方向不变的大背景下，加息节奏或更多由日元贬值速度决定。若日元加速贬值，日银加息时点或有所提前。内部来看，通胀依旧无法成为日银加息的主要依据，加息时点或进一步延后至 2026 年。在此基础上，**美元日元或跟随美日利差维持 140-155 区间震荡。**

中国人民银行与人民币：稳中有升。国内进入“政策巩固期”，出口维持韧性背景下，央行利用中间价引导人民币升值。2026 年人民币汇率走向与节奏或取决于三方面因素，一是央行中间价的调控力度。二是外部美指方向性演绎以及国内权益市场的表现；三是出口能否继续保持亮眼表现。**2026 年人民币汇率或呈稳中有升局面，运行区间或在 6.8-7.2，贬值空间有限。**

风险因子：1）美国通胀、就业市场超预期；2）欧洲经济复苏乏力；3）日本通胀超预期；4）特朗普政策超预期；5）中国宏观经济政策不及预期。

3. 能源化工

3.1 油气

3.1.1 原油：油价中枢下移，空间有限

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供应方面，低油价对供应的负反馈值得期待。2026 年处于 OPEC+具有管控能力的市场背景，在地缘因素未对供应形成较大影响的情形下，OPEC+结束甚至逆转增产政策仍然值得期待。在 WTI 60 美元/桶水平美国基本呈现稳产预期，但由于库存井绝对体量已偏低，后期钻机数的进一步下滑向产量的传导弹性预计将强于 2025 年，在 WTI 50 美元/桶的低油价情形下库存井直接完井亦可能面临经济性不足，完井数量的下滑可能加速。2026 年非美非 OPEC+增产仍将延续，俄乌冲突、伊核问题、拉美局势产生的地缘风险仍需重点关注。

需求方面，终端需求延续低增速，炼能矛盾边际缓解。中国处汽柴油达峰后的成品油消费下行期，中国总需求增量仍难期待，部分新兴市场国家石油产品需求高增速仍在延续，但由于存量占比偏低，能贡献的增量相对有限，2026 年全球石油需求预计延续 2025 年的低增速。2026 年全球一次炼能增量将有所体现，与 2025 年欧洲炼厂集中关停及印度炼厂投产推迟导致的炼能紧缺格局相比，炼能矛盾将有所改善。2026 年裂解价差的波动预计仍是炼厂端主导而非需求端驱动，阶段性弱油价与强裂解价差同时出现或许仍是常态，下半年印度大型炼厂陆续投产后裂解价差的压力或有所放缓，裂解价差的回落亦可部分寄希望于地缘扰动的缓解。

预计油价中枢下移，空间有限。油价中枢继续下移后供应端的负反馈已经非常值得期待，底部支撑主要关注布伦特 50 至 60 美元/桶区间时 OPEC+产量政策转变，以及 55 美元/桶以下时页岩油减产速度。策略方面，布伦特原油 65 美元/桶、SC 原油 470 元/桶以上且未出现供应的持续降量预期时，以逢高空配为主；若远月合约出现布伦特原油 50 美元/桶、SC 原油 350 元/桶的阶段性低点，长线多头策略则开始具有页岩油成本支撑的安全边际。

风险因素：1）OPEC+产量政策调整；2）关税政策调整；3）中东地缘局势升级。

3.1.2 燃料油：地缘扰动对冲增产利空，重油溢价仍高

董丹丹 从业资格号：F03142141 投资咨询号：Z0021744

地缘扰动利多，对冲增产利空，重油溢价仍高。美国裁员规模扩大有望驱动失业率增长，进一步强化美国衰退预期，原油需求预期受到拖累。随着欧佩克逐步由减产周期进入增产周期，叠加美国对

伊朗、委内瑞拉制裁对其出口影响有限，全球重油供应逐步增多，美国原油产量逐步接近达峰，理论上来说，全球重油较轻油供应压力大，驱动 BD 价差走强、高硫燃油裂解价差走弱。

但是，俄乌等地缘扰动驱动重油供应偏紧，重油较轻油强势，对冲了欧佩克增产对重油带来的利空效应，高硫燃油裂解价差高位运行，并且在原油走弱过程中高硫燃油裂解价差抗跌。未来如果俄乌冲突可以结束，重油增产利空或逐步施压高硫燃油裂解价差。

高硫燃油：供给短期有减量、中长期有增量，需求持续有减量。供给端，欧佩克+持续增产对高硫燃油带来双重利空。重油增产带来的高产出预期、沙特等国的原油替代燃油发电预期.地缘扰动利多对增产利空效应形成对冲，俄罗斯炼厂供应是核心变量，俄乌冲突走向至关重要。需求端，地炼加工需求、美国加工需求逐步回落，船用需求高位回落，中东发电旺季结束，巴以冲突结束，埃及明年夏季燃油采购需求或大幅削减。

低硫燃油：短期汽柴油有支撑但中长期供给压力大，需求持续有减量。供给端，中国炼厂低硫燃油生产利润较差，生产积极性低，出口税费优势保证低硫燃油出口高位，分流成品油过剩压力，科威特阿祖尔炼厂意外停产，尼日利亚丹格特炼厂装置运行不稳，大幅缓解全球低硫燃油过剩状况。伴随着汽柴油裂解价差持续走高，低硫燃油开启了估值向上修复之路，其估值的修复空间仍要看成品油裂解价差的上方空间。需求端，低硫燃油船用需求持续被高硫、低碳燃料替代。2025 年 10 月国际海事组织（IMO）决定将“净零框架”的立法进程推迟一年并不会改变全球航运业降碳进程。中国船燃市场是生物柴油、绿色甲醇等低碳燃料主要应用方向，船燃低碳化进程加速。

预计燃油主力期价围绕 2600-3000 元/吨波动；低硫燃油主力期价围绕 2800-3200 元/吨波动。

风险因子：上行风险包括地缘升级，油价大涨；下行风险包括美国经济衰退，油价大跌。

3.1.3 LPG：价格中枢下移，气油比价先扬后抑

董丹丹　　从业资格号：F03142141　　投资咨询号：Z0021744

供应方面，关注内外市场的共振与分化。2026 年炼油利润预计仍有支撑，炼厂原油加工量对 LPG 产量的拖累较为有限，国产量预计仍相对宽松，但阶段性可能受到地炼原料、成品油出口等因素的影响。美国出口终端的投产潮将驱动伴生气产量增速仍高于原油与天然气，虽沙特、阿联酋产量走势可能部分受到 OPEC+产量政策影响，但中东地区出口能力及新型油田的投产有望进一步增加其伴生气供应相较于原油的韧性。

需求方面，民用气需求收缩，化工需求占比续增。民用液化气在商品量中占比的下滑趋势仍在延续。PDH 及 MTBE 装置 2026 年仍有投产计划，谨慎预估下 PDH 产能增速维持在 2025 年的 10%左右，MTBE 产能增速预计 9.3%，较 2025 年明显回落。中国炼厂一体化装置比例的增加以及 PDH 开

工率阶段性承压的背景下，2025 年并未形成 LPG 进口的同比增量，对海外伴生气增产的承接力度有所不足。在高产能及灵活开停工的现状下，2026 年 PDH 装置仍是 LPG 需求端最重要的边际量，PDH 装置利润将阶段性对丙烷价格形成正、负反馈，对民用气市场形成扰动。

预计 LPG 价格中枢下移，气油比价先扬后抑。若 OPEC+延续增产或稳产政策，油价下挫过程中页岩油产量预期将跟随走低，伴生气亦面临降量压力，对 LPG/原油比价形成支撑。海外柴油市场的强势在年初欧美取暖旺季时可能对 LPG 的燃烧需求形成额外提振，且远东丙烷较石脑油比价仍显偏低，对 LPG/原油比价在 2026 年初的阶段性上行相对看好。全年来看，在美国与中东出口设施产能大幅增加的背景下，伴生气供应增量的韧性有望大于原油与天然气，全球伴生气的供应压力持续存在，进入燃烧淡季后，LPG/原油比价的中枢有望重回同期低位。

风险因素：1）关税政策；2）地缘局势；3）极端天气。

3.2 化工

3.2.1 PX-PTA-PF-PR：上游紧、中游改善、下游分化

董丹丹　　从业资格号：F03142141　　投资咨询号：Z0021744

2026 年，产业链将呈现“上游紧、中游改善、下游分化、乙二醇最弱”的格局。成本端，PX 的结构性强势占据产业链利润大头，而中下游品种则根据自身供需不同存不同利润扩张的途径，乙二醇因其巨大的供应压力成为产业链中的明显弱势品种。

PX：成本基石，韧性犹存。2026 年上半年无新增产能，供需维持结构性偏强。下游需求整体向好，叠加夏季汽油旺季需求将对利润形成支撑。PXN 下方【210，220】美元/吨支撑坚实，全年区间看【200，280】美元/吨，上半年偏强。

PTA：边际改善，利润修复。进入投产真空期，行业“反内卷”与聚酯产能持续释放共同推动供需边际改善。利润从下游扩张。现货加工费重心有望上移，预计运行区间【200，400】元/吨。

短纤：内外需博弈，利润持稳。2026 年虽有投产预期，但产能增速尚可，海外出口需求强劲，对旺季利润形成支撑。加工费整体重心预计持稳运行，预计区间【950，1300】元/吨。

瓶片：底部修复，谨慎乐观。投产增速放缓，行业协同减产效果显现，利润难现极端亏损。乐观的出口预期助力库存去化，加工费处于筑底阶段。

风险提示：1）需求增长不及预期；2）产能投放进度超预期

3.2.2 聚乙烯&聚丙烯：基本面仍承压，价格或震荡偏弱

董丹丹 从业资格号：F03142141 投资咨询号：Z0021744

2025 年，聚烯烃价格整体呈现中枢下移走势。聚烯烃自身基本面压力，高新产能增速导致供给压力持续压制价格，另外油价走弱亦带来了聚烯烃成本端支撑力度的明显减弱。

政策端，2026 年后反内卷与化工稳增长或仍将提升烯烃供给。目前两油为代表的炼厂已范围性开展老旧装置转型更新工作，而减油增化已成为重要抓手，这一举措将带来烯烃供给的明显增量。

供应端，2026 年新产能仍多，供给仍存压。2026 年，国内烯烃仍处于产能释放阶段，其中 PE 仍有约 555 万吨产能待释放，PP 仍有约 590 万吨产能计划上马，PL 约有 670 万吨新产能；产能增速分别为 13.5%、11.6%，8.6%，仍偏高位。

需求端，2026 年内需或持稳，外需或有韧性。内需方面，国内仍有需求提振政策出台预期，侧重点或在服务型消费；外需方面，考虑非美出口仍有增量，同时对美出口 26 年或较 25 年存一定边际修复，整体出口端或仍将具有较强韧性。

库存端，库存偏高或常态化，关注检修平衡。考虑 2026 年烯烃仍有 10%左右供给增速，而需求实际增速或与 GDP 约 5%保持一致，供需矛盾仍存，库存或将保持相对高位，仍需检修平衡供给。

整体去看，我们认为 **2026 年聚烯烃基本面承压格局难有改观，价格或震荡偏弱**，炼厂利润仍偏收缩，仍需通过利润缩减倒逼开工下降以实现供需新平衡。

风险因素：1）中美博弈；2）原油价格大幅波动；3）汇率波动

3.2.3 聚氯乙烯：基本面压力趋缓，价格或先抑后扬

董丹丹 从业资格号：F03142141 投资咨询号：Z0021744

2025 年过剩压力犹存，PVC 价格重心跌破 5000 元/吨。1-10 月 PVC 主力合约最高 5350 元/吨，最低 4644 元/吨。上半年 PVC 持续下跌，主要原因在于市场情绪偏弱，PVC 供需预期承压、成本重心下移。7 月初“反内卷”奠定乐观政策基调，PVC 盘面强势反弹至 5500 元/吨以上。8-10 月反内卷情绪降温，PVC 重回基本面定价，盘面回落至 4600 元/吨。

供需方面，2026 年需求降幅收窄，PVC 投产尾声。需求端，PVC 内需下滑速率或放缓，粉料与制品出口正增长。国内视角，2026 年新开工面积同比降幅或修复至-10%以内，竣工同比增速约-20%，地产相关 PVC 需求降幅收窄。从消费来看，“以旧换新”政策延续、股市财富效应将推动居民消费温和改善，PVC 消费相关需求大概率稳中向好。出口视角，欧美处于“财政扩张与货币宽松”周期，叠加新兴经济体高速发展，预计全球基建/地产投资稳步增长，中国 PVC 出口延续改善。印度反倾销、BIS 认证，中美关系反复将影响出口节奏。**供应端，海内外投产高峰期已过，PVC 产能扩张压力消退，但产量仍偏高。**2025 年 PVC 新投产能集中在下半年，预计 2026 年 PVC 产量同比继续提升（尤其是上半年），全年产量增速约 3%。行业依旧面临一定产能压力，边际装置利润修复受限，山东、河

南等边际装置低负荷运行。短期 PVC 或无需急于“反内卷”，长周期可参考多晶硅、PTA 行业的整合范式，逐步实现产能结构优化与市场竞争环境改善。

成本方面，电石偏强、烧碱震荡，预计 2026 年 PVC 成本上移。电石价格重心或抬升。煤炭市场周期底部反转，价格中枢上移，电石成本支撑增强。BDO 新增投产有望改善电石需求，电力紧张扰动电石供应，电石利润存在修复机会。不过，电石产能仍过剩，行业开工率不足 70%，限制利润修复空间。烧碱供需偏过剩，价格波动更多关注驱动与估值水平，或以宽幅震荡为主。节奏来看，上半年随氧化铝产能出清、新产能备货结束、烧碱产能释放，烧碱供需预期承压，利润将被挤出；下半年氧化铝开工或趋于平稳、内需加速修复进而提振非铝开工，烧碱利润将改善。

价格方面，预计 2026 年 PVC 基本面压力趋缓，长周期底部临近，价格或先抑后扬。供需视角，上半年 PVC 仍偏累库，下半年可能呈现去库格局。海内外投产高峰期已过，但 PVC 高供应依旧存在，全年产量增速给到 3%。基建回升、地产跌幅收窄、内需温和修复的背景下，PVC 内需逐步触底，预计表需同比增速将收窄至-1%。出口仍可缓解国内过剩，PVC 粉料出口同比增速预计 15%。

综上所述，**PVC 供需预期仍偏差，但成本重心偏上移，价格下行空间谨慎。**若政策提振需求、边际产能淘汰等基本面改善迹象出现，PVC 利润修复弹性增大。预计 PVC 进入磨底周期，下行空间谨慎，上行缺乏驱动，套利策略可关注跨期价差卖近月买远月反套。

风险因子：1）政策预期波动；2）成本变化；3）需求改善超预期

3.2.4 纯苯&苯乙烯：供需双弱，价格中枢先抑后扬

董丹丹　　从业资格号：F03142141　　投资咨询号：Z0021744

2024 年纯苯和苯乙烯在原油偏强、纯苯紧缺的带动下一路上行。2025 年在 OPEC+开启增产和纯苯供应快速增长下产业链价格跌至低位。2026 年，纯苯和苯乙烯整体或归于平淡。

受油价影响，2026 年下半年纯苯、苯乙烯价格中枢或高于上半年。原油方面，OPEC+在明年一季度暂停增产，但目前的供应压力仍有待消化，上半年油价预计震荡寻底，若后续增产延续暂停，油价后续有望温和回升。因此单边趋势上，下半年纯苯、苯乙烯价格中枢或高于上半年。

供需格局上：

纯苯供需增速均放缓，总体小幅供过于求，矛盾相较于 2025 边际缓解。全年趋势上，纯苯国内减油增化带来的扩产周期仍未结束，海外欧洲和日韩的乙烯裂解陆续关停，进口或呈现少许减量。开工方面，2026 年预计全球汽柴油裂差同比降低，我们假设炼厂开工小幅下滑，不过要注意的是，2026 年聚酯上游 PX、PTA 投产仍较少，PX、PTA 偏强下，支撑歧化装置开工，综合来看，纯苯表观供应预计同比增长 3%。纯苯下游己内酰胺、苯酚、苯胺、己二酸各自均有需求制约因素，需求预计平淡，

主要下游苯乙烯 2026 年仅有一套装置投产，且下游和终端厂商在 2025 年下半年持续累库，透支部分需求，2026 年苯乙烯对纯苯支撑同样减弱。

苯乙烯呈现出供需双弱特点。供应上，新增投产只有一套，且兑现时间在下半年，不过 2025 年 Q4 的几套新装置带来的供应压力开年后仍需慢慢消化，2025 年年中苯乙烯的反常高利润加速了几套新装置的投产兑现，过剩态势维持，环氧丙烷(PO)同样过剩之下，POSM 装置利润也多数时间在亏损边缘徘徊，不过 POSM 装置由于涉及到蒸汽、乙烯等多种物料的平衡调节，暂难成为边际装置，降负停车优先级弱于氯醇法 PO 和非一体化苯乙烯。下游三 S 投产同样放缓，且 2025 年开工持续不低，三 S 库存累积在工厂或中下游，或透支部分未来需求。

具体节奏上：

2026 年一季度，纯苯和苯乙烯仍面临高库存问题。2025 年底苯乙烯港口的高库存问题需要倒逼装置停车降负实现，几套新装置的投产压力会导致存量装置竞争加剧，挤出边际装置。在苯乙烯构成纯苯需求的主要支撑下，苯乙烯的供应缩减会带来纯苯的累库。过去几年，纯苯下游路径依赖节前囤货，这一规律在今年下跌行情和 2026 年纯苯上半年持续投产的情况下或难再现，或加剧纯苯港口累库压力，上下游总有一环面临库存问题。近期欧美汽油库存低位，甲苯调油窗口打开，跟踪后续进展。

2026 年二季度，纯苯迎来春检，库存或将开始去化。苯乙烯港口库存问题缓解后，下游几套新装置的投产带来供需边际改善，纯苯和苯乙烯的估值有望出现些许修复。另外，如果 OPEC+继续暂停增产，原油或触底，纯苯和苯乙烯下游抄底情绪有望再起，拉动行情上涨，但需求整体平淡下，高度有限。不过，仍需关注国内外装置的检修明细披露和上下游投产进度的最新动态。

风险因素：1）宏观政策变化；2）原油价格波动；3）装置不可抗力。

3.2.5 甲醇&乙二醇：一季度有企稳预期，全年中枢下移、区间波动

董丹丹　　从业资格号：F03142141　　投资咨询号：Z0021744

2025 年，库存与烯烃压制，甲醇期价下行。25 年，甲醇期价整体表现为先强后弱，库存端的先去后累以及烯烃的弱势下行为推动价格走低的重要因素，三季度伴随着库存累至历史高位以及烯烃持续走跌，甲醇下跌斜率放大。

2026 年，供给端国内新产能仍有释放，但多配下游。2026 年，甲醇新产能仍有释放，包括宝丰 280 万吨以及中煤榆林 220 万吨装置，国内产能延续增长，产能增速约为 4.3%。但由于新增装置均配有下游烯烃，因此对于甲醇实际流通量影响较为有限。海外伊朗仍计划有一套 165 万吨装置待上。

2026 年，需求端 MTO 仍偏承压。2026 年烯烃仍处于产能释放阶段，其中 PE 仍有约 555 万吨产能待释放，PP 仍有约 590 万吨产能计划上马。至 2026 年底，PE 产能将提升至 4600 万吨以上，PP 产能将提升至 5600 万吨以上。烯烃供需后续仍偏承压，MTO 作为边际装置给到利润或偏阶段性。

2026 年，原料端或仍有季节性支撑。煤炭方面，从历史上煤价反转驱动来看，煤价底部的确认以及价格筑底反转的驱动往往来自于供给侧周期底部反转，26 年价格或上寻均衡。天然气方面，欧美仍有分化，美气紧平衡或将支撑价格相对高位。

整体去看，我们认为在 2025 年末甲醇期价大幅回落后，**2026 年一季度仍有企稳预期，全年或呈现中枢下移后的区间波动格局**。

乙二醇供应重压，积重难返。2026 年为聚酯链中投产压力最大的品种，累库预期加剧。进口货源冲击与本土供应充裕共同压制价格弹性，煤制利润修复受阻。

风险因素：下行风险包括煤炭走弱、伊朗扰动偏淡、油价下行、MTO 负反馈；上行风险包括伊朗扰动明显、煤价大幅反弹

3.2.6 尿素：供需宽松累库格局难改，重点关注成本和出口

董丹丹　　从业资格号：F03142141　　投资咨询号：Z0021744

2025 年尿素主力合约先宽幅震荡后下跌，行情随供需和预期变化呈现多阶段特征。一季度春耕需求超预期带动行情上行，但季度尾声已有供需矛盾凸显；二季度海外地缘政治扰动、农业旺季需求和出口预期证实共同带动盘面上行至全年高位，但 6 月实际出口未与预期形成联动，导致盘面从高位大幅波动下跌；三季度农需旺季结束后，分批次下放的出口配额难掩供需矛盾，盘面在宏观和政策扰动中阶梯式下行；四季度供需错配显著，高库存压制和煤炭上行行情托底成本并存，虽有超预期第四批出口配额下放，但总体仍是在低位承压运行。

成本端，伴随固定床工艺在国内尿素总产能中占比下降和气头工艺持续亏损，边际成本已出现转移。目前，煤制固定床工艺尿素的现金流成本为 1450-1500 元/吨，已处于盈亏平衡状态。而天然气制尿素企业因地域气价差异，成本分化显著：西北地区企业约为 1350 元/吨，西南地区企业则高达 1700 元/吨，导致后者长期处于亏损。相比之下，主流的新型煤气化工艺尿素现金流成本仅为 1250-1300 元/吨，相较于市场价位，仍能保持约 200 元/吨的可观利润。这种成本结构决定了，在非冬季限气期间，尿素生产的边际成本界定已从固定床工艺转移至（西南）气头工艺；而在冬季限气期间，边际成本仍由固定床工艺主导。故而在尿素行情承压下行时，这些成本数据可作为锚定市场底部、精准定位成本支撑区间的关键参考。

基本面来看，2026 年尿素供需宽松累库格局难改，成本和出口是关注重点。主流生产企业利润可观，健康现金流支持产能扩张；部分盈亏平衡和亏损企业基于政府“保供稳价”的硬性要求，在有出口配额带来的内外盘巨大差价支撑下，亦会对停产持谨慎态度。2026 年国内尿素供应端高产能和高开工率并存态势预计持续。反观需求端，农业和工业需求增量均已放缓，“高标准农田”建设和环保需求已基本结束高速增长，亟需依靠出口辅助消化供应端压力。盘面价格预计延续基本面定价逻辑，农业需求旺季驱动盘面上行，农业需求淡季承压下行但依托成本端煤炭价格支撑，出口通过下放配额形式调控供需矛盾、保障价格稳定。关注出口政策变化，以及“反内卷”政策在 2026 年对成本端和供应端的扰动影响。

2026 年尿素策略推荐：（1）单边策略：预计价格运行区间 1550-1950 元/吨内，农需旺季偏多，淡季偏空。（2）跨期策略：关注尿素季节性需求变化，5-9 价差偏正套，9-1 价差根据季节性需求变化判断正套转向反套节点，1-5 价差偏反套。

风险提示：1）上行风险：煤价大涨，“反内卷”等宏观政策超预期利好，农业需求超预期。2）下行风险：能源大跌，宏观政策利空，农业需求不及预期

3.2.7 玻璃&纯碱：需求临近底部，供应面临出清

董丹丹　从业资格号：F03142141　投资咨询号：Z0021744

玻璃方面，2026 年供需仍旧面临双弱的格局，但在稳增长的指导下，供应端下行产品质量优化的方向较为清晰，对于玻璃价格中枢的影响是积极的。同时环保要求进一步趋严，可能导致玻璃产线复产难度加大以及复产后成本提高，因此预计 2026 年上半年产能去化后，下半年产能或不会像 2025 年一样回升，供需将逐步收紧，上游高库存得以去化。**对于价格的判断也与库存保持一致，预计 2026 年上半年价格震荡偏弱，供应出清后下半年价格震荡偏强。**

风险因素：终端需求不及预期，成本持续下移（下行风险）；生产线冷修超预期，政策超预期（上行风险）。

纯碱方面，2026 年需求预估为 3659 万吨，同比 2025 年预计增长 2.1%左右。尽管浮法玻璃有下行压力，但在光伏玻璃、出口以及轻碱需求自然增长的带动下，总需求略有上行。预估 2026 年全年总产量 3832 万吨，同比增长 0.6%，上半年新产能投放，生产高位维持，厂家库存累积。下半年检修结束后库存仍未去化，部分厂家开始出清，产量下行较为明显。总结来看，2026 年或同时是纯碱行业出清的一年，需求增量有限，供应端尽管没有新增投产，但前期产能释放仍旧冲击市场供应。**预计整体价格表现为低位震荡，厂家库存累积，随后产能逐步出清，价格中枢回升。**

风险因素：下游需求不及预期，浮法玻璃冷修超预期（下行风险）；光伏超预期投产，产能释放受限，政策超预期（上行风险）。

3.2.8 烧碱：低估值、弱供需，宽幅震荡，关注阶段驱动

董丹丹　　从业资格号：F03142141　　投资咨询号：Z0021744

2025 年烧碱受高库存压制，价格重心下移。上半年烧碱冲高回落，下半年宽幅震荡为主。1 月氧化铝投产预期支撑盘面由 2900 元/吨涨至 3358 元/吨，2 月-3 月下旬需求兑现不及预期，盘面大跌至 2500 元/吨。4-5 月偏震荡，市场博弈烧碱供需边际变化。7-10 月烧碱先扬后抑，7-8 月支撑来自“反内卷”政策预期与烧碱现货偏强，8-9 月下行驱动为下游补库结束，烧碱现货见顶。

2026 年需求端，氧化铝产量或下滑，非铝需求增量不足。宏观层面，内需温和修复。2026 年财政与货币政策将适时发力，内需有望呈现结构分化下的温和修复格局，基建投资有望实现小幅回升，房地产市场跌幅逐步收窄，消费增速或边际转弱。行业层面，氧化铝产量或下滑，非铝需求增量不足，出口增长有限。国内来看，氧化铝新投产与落后产能淘汰并存，对烧碱的需求已接近见顶，投产与产能退出节奏影响烧碱平衡。非铝下游涉及众多领域，以纺织服装为例。近几年房价下跌对居民资产负债表产生冲击，居民御寒心理修复进度较慢。内需的复苏节奏很大程度取决于政策的力度和节奏，2026 年纺织服装需求仍将处于蓄力阶段，或呈现温和增长。国际来看，海外待投产氧化铝较多，烧碱出口维持正增长，不过，若钴镍生产工艺调整进度较快（氧化镁替代烧碱来除杂），烧碱出口将受冲击。

2026 年供应端，产能仍在扩张，产量延续增长，“反内卷”影响偏小。2026 年烧碱规划产能 340 万吨，产能增速 6.6%。由于装置建设、地方政策等各方面因素，烧碱规划产能无法完全落地（2025 年初规划 241 万吨产能，截止 10 月仅投放 115 万吨），2026 年烧碱实际投产可能低于 200 万吨。存量装置高开工，加之 2026 年产能持续释放，烧碱产量仍将增长。短期氯碱企业或无需急于“反内卷”，长周期可参考多晶硅、PTA 行业的整合范式，逐步实现产能结构优化与市场竞争环境改善。

2026 年成本端，电价重心抬升，液氯重心持稳，烧碱成本上移。电力供需整体平衡，煤价在供应侧扰动和需求拉动下有望中枢上移，增强电价底部支撑，但新能源入市后将加剧现货电价峰谷价差、造成波动增大。液氯价格重心持稳。烧碱延续高开工，液氯价格难有起色。不过，烧碱供需偏宽松，利润或下滑，若氯碱企业及时调整开工，液氯价格或出现阶段改善。

预计 2026 年低估值弱供需，烧碱宽幅震荡，注重阶段驱动。烧碱供需预期承压，价格波动更多关注驱动与估值水平，或以宽幅震荡为主。总量视角，烧碱新投产，加之存量装置高开工，预计产量增速约 3%；内需温和增长，预计同比增长约 2%；海外氧化铝仍有投产，中国出口增速约 8%，据此推算，烧碱供需预期仍承压。节奏来看，上半年随氧化铝产能出清、新产能备货结束、烧碱产能释放，烧碱压力逐步累积，利润将被挤出。鉴于烧碱企业对利润较为敏感，低利润将引导产量下滑，关注成

本对价格的指引。下半年氧化铝开工或趋于平稳、内需加速修复进而提振非铝开工，烧碱利润将改善，价格向上修复。单边来看，宽幅震荡，主力合约参考区间 2400-2800 元/吨。关注估值与驱动，旺季之前涨价概率更高，可能会存在需求前/后置。套利建议关注跨期价差卖近月买远月反套。

风险因子：1）政策预期波动；2）成本变化；3）需求改善超预期

3.3 煤炭

3.3.1 焦煤：基本面维持健康，但趋势行情可能性小，关注阶段性行情

徐　轲　　从业资格号：F03123846　　投资咨询号：Z0019914

需求端，焦炭供应或有小幅增加预期，将为焦煤提供较好的刚需支撑。

供应端，国内煤矿查超产压力仍存，压制焦煤产量的增长空间，但政策端对煤矿开工的扰动或将存在边际改善的可能，预计 2026 年国内焦煤产量同比有约 884 万吨增量，增幅约 1.9%。进口端，蒙煤和澳煤预期仍有增量，而美煤进口将持续为 0，预计全年焦煤进口同比增长约 214.8 万吨。

展望 2026 年，焦煤供需边际增长，但整体过剩压力并不突出，总库存仍有望延续低位，市场基本面维持健康。预计明年出现类似今年超长期趋势性行情的可能性较小，建议关注供应变化和下游补库情况带来的阶段性行情，焦煤价格预计在 1000-1500 元/吨的区间内运行。

风险因素：1）进口政策放松、煤矿大幅增产、钢厂减产超预期（下行风险）；2）终端需求超预期、煤矿超产核查加码、进口资源持续紧张（上行风险）。

3.3.2 焦炭：供需基本平衡，价格宽幅震荡，波动由需求引领

徐　轲　　从业资格号：F03123846　　投资咨询号：Z0019914

需求端，预期 2026 年铁水产量同比今年持平，全年铁水日均产量在 237 万吨左右；焦炭净出口约 700 万吨，同比小幅增长约 3.7%。

供应端，2026 年在焦化利润小幅回暖和铁水产量维持高位的预期下，独立焦企日均焦炭产量将同比增加 2.31 万吨，钢厂日均焦炭产量基本持平 2025 年，日均总产量有 2.18 万吨的增量。

2026 年，焦炭自身矛盾有限，供需基本维持平衡，价格宽幅震荡，波动节奏主要由需求端引领，即铁水增产周期的价格上行及减产周期的价格回落，价格运行区间或在 1500-2100 元/吨。

风险因素：1）终端需求不及预期，焦煤成本坍塌（下行风险）；2）铁水产量超预期、焦企环保限产加严（上行风险）。

4. 金属

4.1 贵金属：美元信用收缩，维持看多，复苏周期或限制涨幅

朱善颖　　从业资格号：F03138401　　投资咨询号：Z0021426

贵金属在 2025 年保持了完整的上行形态。年内 COMEX 黄金主力最高突破 4300 美元/盎司，COMEX 白银主力最高突破 53 美元/盎司。回顾全年的交易逻辑，美元信用收缩的时代主题仍是支撑趋势的核心力量，贸易摩擦、美联储降息则成为阶段性驱动。金银价格阶段性上涨后，更多以横盘整理的方式来消化涨幅。年内金银节奏略有分化，上半年衰退隐忧下白银弹性较弱，下半年软着陆趋势逐渐明确后迎头赶上，年内白银上涨幅度超过黄金。

美元信用收缩的时代叙事下金银维持看多方向，温和复苏的周期轮动可能限制黄金涨幅，白银相对更为受益。时代叙事主导黄金上涨趋势，债务超发、逆全球化作为美元信用下行的核心驱动并未反转，黄金作为超越主权的货币，仍是对冲美元信用风险的首选资产，全球央行购金趋势有望维持，长期支撑黄金价格中枢上移。周期轮动或限制黄金上涨弹性，通胀温和叠加就业弱势，美联储降息周期持续，美联储人事变动带来独立性受损风险，增大远期降息想象空间。降息将逐渐驱动基本面修复，叠加全球财政共振扩张，2026 年全球或从软着陆向温和复苏切换，风险资产受益可能限制黄金上涨弹性。白银定价之锚在于黄金，美元信用收缩利多实物货币，黄金优先受益，白银享有外溢效应。在降息周期后期，衰退风险降低，温和复苏下金银比值有回落空间，白银价格弹性有望释放。

预计黄金价格中枢震荡上移，2026 年黄金预计运行区间 3800-5000 美元/盎司。预计白银价格中枢震荡上移，2026 年白银预计运行区间 45-70 美元/盎司。

风险因素：1）美联储货币政策波动风险；2）关税政策变动风险；3）地缘冲突变动风险。

4.2 有色金属

4.2.1 铜：供需由过剩转为紧张，关注低吸做多机会

沈照明　　从业资格号：F3074367　　投资咨询号：Z0015479

2025 年铜价重心上移，沪铜与伦铜接连突破历史前高。中间有宏观端贸易摩擦的扰动，铜价出现过阶段性回调，但是震荡上行为全年铜价波动主基调。

展望 2026 年，铜矿供应紧张逻辑将进一步深化，在 2025 年低基数背景之下，2026 年铜矿供应增量仍不太高，而需求端有望维持高增速，全球宏观预期向好，叠加新能源以及电网需求的加持，2026 年全球精炼铜供需有望转紧。

总体来看，宏观与基本面共振背景之下 2026 年铜价重心有望进一步上移，伦铜波动区间在 10000-12700 美元/吨，沪铜主力合约波动区间在 80000-100000 元/吨。

宏观层面，IMF 上调全球经济增速，中美贸易摩擦缓和、美元走弱及新兴市场需求复苏。美联储 2025 年 9 月重启降息周期，且美联储主席面临换届，特朗普预计将加大对美联储的干预力度，美元指数 2026 年或将延续偏弱走势。国内方面，2026 年为十五五开局之年，政策面发力可期，2026 年经济目标或仍维持 5%高增速。

供应层面，近年来全球铜矿生产扰动不断，结合铜矿企业的产量指引，考虑到一定铜矿供应扰动率，预计 2026 年全球铜矿供应增量 51 万吨，同比增长 2.22%。由于过去 2 年全球铜矿供需大面积收紧，这使得铜矿库存被大面积消耗，2026 年铜冶炼厂减产概率和减产量都会提升，预计 2026 年全球精铜增量将跟随铜矿增量，预计 2026 年中国和全球精铜产量分别增长 3.6%和 2.23%。

需求层面，2026 年全球主要央行延续降息，铜需求端预计维持高增速。地产以及家电汽车等顺周期行业的需求都有望得到提振，同时结合发达国家电网改造以及新能源行业需求的加持，铜需求端预计维持高增速，我们预计 2026 年中国和全球铜消费增速分别为 4.1%和 3%。

供需平衡方面，预计全球、中国的精炼铜供需平衡表在 2026 年分别表现为-13/-6 万吨，全球精炼铜供需由过剩转为紧张。建议继续关注铜价低吸做多的机会。

风险因素：1）地缘政治；2）经济衰退；3）政策风险。

4.2.2 铝：国内外宏观共振，供需偏紧，价格中枢上移

沈照明　　从业资格号：F3074367　　投资咨询号：Z0015479

国内外宏观基调延续正面，海外货币财政双宽和国内潜在刺激政策将利好流动性和风险偏好修复。

供应端，国内产能增量极为有限，海外新增项目多集中在印尼，受电力不稳定、基建条件落后等影响，其投产存刚性约束，同时缺电风险带来的供应扰动或逐步显现。

需求端，新旧消费领域对冲补位，传统领域地产维持弱修复，家电高基数下维持稳健增长，出口存边际韧性，电网投资延续高增。新兴领域仍贡献主要增量，全球新增光伏装机量延续增长，新能源汽车购置税切换增速或有下移。预计 2026 年全球供应量/需求量分别为 7567 万吨/7685 万吨，同比分别+1.6%/+1.9%；国内供应量/需求量分别为 4692 万吨/4704 万吨，同比分别+1.2%/+1.9%，供需平衡分别为短缺 119 万吨/短缺 12 万吨，**宏微观共振下预计价格维持震荡偏强，2026 年主力合约行区为 20500-25000 元/吨，看好价格中枢持续上移。**单边建议逢低多配，产业多头可以关注卖看跌期权等机会以降低采购成本。

风险因素：1）冶炼厂超预期减产；2）需求不及预期；3）政策落地不及预期；4）海外电力风险。

4.2.3 锌：加工费回升，锌锭供需宽松、库存回升，价格缓慢下行

沈照明 从业资格号：F3074367 投资咨询号：Z0015479

2026 年新增锌矿产能仍然较多，沪锌价格重心或缓慢下行。随着新一年度海外炼厂加工费提升，海外冶炼厂提产意愿更强，预计 2026 年海外锌锭供应偏紧格局有望改善，锌价外强内弱格局将扭转。预计 2026 年沪锌价格重心将缓慢下行，主力合约主要波动区间在 20000-23500 元/吨。

宏观方面，国内财政货币政策仍较为积极，海外财政货币整体将处于扩张趋势，对锌价有所支持。

供应端，锌矿供应增量预计小幅下降，但海外炼厂利润修复增加海外锌锭供应。由于 2026 年全球新投产锌矿较少，增量主要来自于前期投产矿山爬产，锌矿供应增量预计小幅下降，亮点或在于海外产量恢复。2025 年锌矿供应宽松，然而海外冶炼厂加工费较低且长单比例较高，提产意愿并不明显，海外锌锭生产扰动较多，制约海外锌锭供应的宽松。不过随着新一年海外冶炼厂长单加工费敲定，海外冶炼厂利润将有所改善，海外锌锭供应将有所上升。预计 2026 年全球锌锭供应增量 33 万吨，同比增长 2.4%。2026 年中国锌锭供应增量 20 万吨，同比增长 2.9%。

消费端，预计 2026 年全球锌锭需求增量 13 万吨，同比增长 1.0%。2026 年中国锌锭需求增量 8 万吨，同比增长 1.1%。2025 年地产和基建需求偏弱，下游主要的中端消费企业如镀锌企业以及压铸锌合金企业的开工率都处在较低水平。预计 2026 年国内广义基建增速略高于 GDP 增速，地产回落斜率小幅放缓，汽车销量同比增速亦将放缓，2026 年国内锌锭需求仅小幅增长。海外财政货币政策较为积极，美国经济正从软着陆向温和复苏过渡，考虑到 IRA 税收抵免政策结束后，美国汽车销量将有下滑，预计 2026 年海外锌锭需求将从 679 万吨增长至 684 万吨，同比增速由-2.9%提升至 0.7%。

供需平衡，2026 年随着锌锭供需继续宽松，海外锌锭库存将会低位回升。预计 2026 年全球/中国供需平衡表现为过剩 39 万吨/12 万吨。**建议择机逢高沽空，可关注跨期正套以及跨市反套。**

风险因素：1）供应恢复不及预期；2）宏观转向风险。

4.2.4 锡：供需缺口收窄，需求决定中枢，供应决定节奏，价格震荡偏强

沈照明 从业资格号：F3074367 投资咨询号：Z0015479

我们认为 2026 年锡价或表现为震荡偏强态势，沪锡波动区间在 26-40 万元 / 吨。此外，需求预期变化将决定价格中枢高低，供应恢复情况将决定价格变动节奏。

供应方面，2026 年伴随佤邦复产逐步推进，刚果（金）和印尼锡产量恢复，以及部分新项目投产，预计全球矿山和精锡产量将分别增长 8.8% 和 5.4% 至 31.0 万吨和 39.0 万吨，中国精锡供应量将增长 3.3% 至 19.6 万吨。不过，受佤邦和印尼生产节奏等因素影响，上下半年情况或存在分化。上半年全球精炼锡供应可能仍然偏紧，且主产区全年仍存在供应扰动风险。

需求方面，2026 年美欧仍处在降息周期中，叠加美国“大而美”法案带来财政扩张，预计将对全球经济产生积极效应。此外，半导体行业维持高增，光伏、新能源车等领域消费继续上升，再考虑到产业链库存需要重建，将使得锡锭需求持续增长。据此，我们预计 2026 年全球精炼锡需求将增长 1.9% 至 39.4 万吨，中国精炼锡需求将增长 1.5% 至 19.7 万吨。

供需平衡，预计 2025 年全球和中国精炼锡供需将分别有 1.7 万吨和 0.4 万吨缺口，高于 2024 年的 0.5 万吨和 0.17 万吨。**考虑到 2026 年供给端增长速度高于需求端，我们认为全球和中国精炼锡供需将分别有 0.4 万吨和 0.1 万吨缺口，相比 2025 年均有所收窄。建议区间操作或低吸做多。**

风险提示：1）主产区供应不确定性；2）全球经济陷入衰退

4.2.5 铅：再生铅高成本及供应扰动将支撑铅价，供需过剩抑制上方高度

沈照明　　从业资格号：F3074367　　投资咨询号：Z0015479

在废电池偏紧俏问题没根本解决前，再生铅高成本及再生铅供应扰动将继续支撑铅价，但供需偏过剩将限制上行高度。我们认为 2026 年铅锭将呈现震荡走势，预计沪铅波动区间在 16000-18000 元/吨，伦铅波动区间在 1900-2150 美元/吨。

供应端，2026 年全球铅精矿产量增量预计由海外主导，Gorevsky、Federation、Vares、Endeavor、Caribou、Prairie Creek、Aljustrel、OZ 以及 Gamsberg 爬产，安泰科预计 2025/2026 年全球铅精矿新增产能分别为 24.5 万吨和 29.4 万吨，其中海外新增产能分别为 17.1 万吨和 21.2 万吨，2025/2026 年全球铅矿产量预计分别增长 0.7%和 2.2%。2025 年中国原生铅和再生铅原料供应宽松带动全球铅锭产量增长，2026 年将随着全球原料进一步宽松，全球铅锭产量也将进一步增长。预计国内精炼铅 2025/2026 年供应增速为 3.4%/1.8%，根据 ILZSG 预测全球精炼铅 2025/2026 年供应增速为 2.0%/1.0%。

需求端，2025 年欧美汽车市场表现尚可；在以旧换新政策拉动下，电动两轮车产量上升及上半年抢出口背景下，中国铅锭消费上升。伴随着欧美等主要央行持续降息，发达经济体预期将好转，不过 2026 年全球汽车产量增速或将下降，国内以旧换新政策效用边际走弱。预计国内精炼铅 2025/2026 年需求增速为 1.7%/1.3% ，全球精炼铅 2025/2026 年需求增速为 1.8%/0.9%。

供需平衡，从 2026 年全年角度来看，全球精炼铅供需仍过剩，中国精炼铅供需亦有过剩预期。预计国内精炼铅 2025/2026 年供需平衡为短缺 1.0 万 吨/过剩 5.0 万吨，全球精炼铅 2025/2026 年供需平衡为过剩 9.1 万吨/10.2 万吨。建议区间操作为主。

风险提示：1）供应端扰动超预期；2）欧美经济衰退。

4.2.6 镍：全球供需基本紧平衡，关注 RKAB 配额与伦镍库存的变化

沈照明　　从业资格号：F3074367　　投资咨询号：Z0015479

预计 2026 年沪镍 105000-155000 元/吨之间运行，LME 镍 13200-19500 美元/吨之间运行。重点关注镍矿 RKAB 配额与伦镍库存的变化。

供应端，镍矿供给总量主要受印尼镍矿配额总量影响，当前 2026 年印尼配额总量进展反复，中性条件下，预估全球镍总供给约 392 万金属吨上下，主要增量来自印尼电池供应链产品 MHP 等。国内来看，预估 2026 年镍国内供给总量 276 万金属吨上下，同比增速 4.4%上下。若印尼配额公布总量大幅低于 2025 年配额总量，则供应端总量将低于中性条件下现值。

需求端，不锈钢受地产影响，总体表现较为稳定。三元材料受电池总量增加的影响，预估全年增速有保持在 10%-20%之间。预估 2026 年全球镍总需求约 389 万金属吨上下，国内需求总量 261.5 万金属吨上下，主要贡献来自电池对镍的需求增量。

供需平衡方面，在中性条件下，预估全球镍供需平衡值约多余 2.7 万金属吨，基本维持紧平衡。国内镍供需平衡多余 14.8 万金属吨，供需平衡值较 2025 年有所改善。若明年印尼 RKAB 批复配额数量高于 2025 年配额数，则镍价承压下行；反之，亦然。此外，在印尼政府取缔非法采矿大背景下，后期仍会有各类非法矿山被取缔，市场情绪整体受此影响较大。

风险提示：1）宏观及地缘政治变动超预期；2）印尼政策风险；3）供应释放不及预期。

4.3 黑色金属

4.3.1 铁矿：整体过剩，节奏上前紧后松，价格重心下移

徐　轲　　从业资格号：F03123846　　投资咨询号：Z0019914

据不完全统计，2026 年仍有较多新增产能投放，产能正常投放下，全球供给增量约 8800 万吨。但产能投放初期可能有较多意外扰动，2025 年初市场普遍预期较多产能投放，但实际供给增量不及预期，则中性预期下，2026 年全球主要国家供给同比增量仍将超过 6000 万吨，供给较为宽松。

需求方面，中国的负面影响有望减弱，新兴经济体有望支撑全球钢铁需求保持温和增长。随着中国制造业用钢需求稳步增长以及房地产对钢铁需求拖累的减弱，中国对全球钢铁需求增长的负面影响有望减弱。同时，新兴经济体的城市化推进及发达经济体钢铁需求的企稳复苏，有望支撑全球钢铁需求保持温和增长。中性假设全球钢铁需求增长 1%-1.5%（取均值 1.25%），则 2026 年全球钢铁需求有望增加约 2,210 万吨，按单位矿耗约 1.7 吨估算，铁矿石消耗量有望增加约 3750 万吨。

中性情景下，预计全年供应过剩约 2450 万吨（约占供应的 1%）；若新增产能全部按计划投放，全年过剩量将扩大至约 5050 万吨（约占供应 2.1%），过剩部分预计主要体现在国内库存的累积上。

节奏上，由于新增产能存在爬坡过程，而需求增量在年内分布相对均衡，因此，一季度仍有望维持供需基本平衡，但随着产能逐步爬坡、增量释放，三季度及之后供应与库存压力将逐步显现。

综上，无论新增产能全部投放还是按中性情景测算，**2026 年铁矿石供应过剩已成市场共识**。同时，西芒杜项目将在未来几年持续释放高品位矿石增量。在需求未出现超预期增长、宏观环境保持平稳的情况下，基于供需基本面判断，**铁矿石 61%指数均价预计将下移约 5-10 美元/吨至 90-95 美元/吨左右。考虑到波动性下降，预计 2026 年铁矿石 61%指数将在 80–105 美元/吨区间内宽幅震荡。**

风险因素：1）终端需求疲弱导致钢企盈利下降、检修增加；粗钢产量调控、降能耗等政策利空矿石需求（下行风险）；2）政策端释放刺激需求利好，提振黑色产业链整体需求（上行风险）。

4.3.2 钢材：底部宽幅震荡，有继续磨底可能，节奏上先抑后扬

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总体来说，钢材需求端仍有韧性，但难有较为明显的亮眼表现。2026 年美联储降息延续叠加全球财政扩张，或带动欧美温和复苏，新兴市场维持韧性，国内货币及财政政策仍有释放空间，“反内卷”政策有望持续发力，宏观及政策环境依旧偏暖。资金流入基建的部分或不会出现明显下滑，但化债资金的挤占或仍将影响基建资金的到位情况，基建用钢量环比持稳。地产周期下行趋势不改，需求端拖累依旧。大规模设备更新和消费品以旧换新政策有望继续发力，间接出口维持韧性，制造业用钢需求仍有韧性。海外需求增加的背景下，中国钢材“以价换量”模式仍可持续。

在钢厂无大幅减产意愿的背景下，预计上半年钢材库存表现同比偏高，钢材基本面的矛盾仍需通过钢厂减产的方式进行缓解。下半年钢材库存压力相对有限，钢材供需矛盾逐步弱化。

成本端，煤焦价格坚挺，铁矿价格中枢仍有下降空间，成本端仍有让利可能，预计钢厂利润收窄。**总体来说，明年钢价底部宽度震荡，仍有继续磨底可能，节奏上或呈现先抑后扬走势。**

风险因素：1）出口阻力增加、制造业下滑幅度超预期（下行风险）；2）政策力度加大、炉料供给超预期收缩（上行风险）。

4.4 新材料

4.4.1 碳酸锂：投机需求驱动下，价格中枢抬升、波动上升

沈照明 从业资格号：F3074367 投资咨询号：Z0015479

2026 年供需双增，受需求高增及全球供应产能将见顶的预期影响，投机需求会带来价格中枢抬升和高波动，预计锂价运行于 6-12 万元/吨之间。

政策来看，十五五规划指引国内储能需求高速增长；中国以旧换新结束、美国 IRA 法案取消对明年新能源车需求有不利影响。

供应来看，预计 2025 年全球锂资源总供应增长 21%至 164.1 万吨，但因上半年价格较低及海外出口许可审批缓慢等因素，出现国内矿石和锂盐去库同时海外累库的现象。2026 年预计将迎来本轮周期最后投产高峰，近期主要新投及 2026 年底前待投项目产能合计超 40 万吨。预计 2026 年全球锂资源供应增长 30%至 214.0 万吨 LCE，主要集中在中国和非洲。

需求来看，2025 年中国新能源车市场表现强劲，继续拉动全球新能源车消费增长；储能方面，中国和新兴市场带来重要贡献，这些将拉动全球锂资源需求增长 26%至 160.6 万吨。2026 年，预计新能源车增速走弱，但纯电车比例提升和重卡等高带电量商用车的增长趋势依旧明确。而储能方面，中国、欧洲、中东等地装机需求持续发力，预计 2026 年全球需求增长 26%至 202.2 万吨 LCE。

从平衡来看，**预计 2026 年将维持小幅过剩，从绝对量来看要大于今年，但因 2027 年之后新项目的不足以及储能远景乐观的预期，市场投机需求将较前两年明显提升，同时国家对储能的支持将进一步强化这一预期，这些将带动价格中枢上移。**在供需双增背景下，价格将面临剧烈波动。

风险因素：1）供应弹性超预期；2）需求不及预期；3）政策变动。

4.4.2 工业硅：供需延续宽松，关注产业链供给侧改革

沈照明 从业资格号：F3074367 投资咨询号：Z0015479

2026 年工业硅供给弹性仍然较大，需求端或受多晶硅供给侧改革拖累，总体供需延续宽松。预计 2026 年工业硅核心价格区间为 7500-10500 元/吨。需警惕硅煤等原料价格上涨导致工业硅成本支撑抬升的风险。

供应方面，市场持续关注硅产业链供给侧改革，工业硅亦存在淘汰落后产能与技术升级预期，但目前尚无实质性产能出清迹象。国内产能充裕、供应弹性较强，价格回升时复产速度较快，当前价格

下西北地区仍具较好利润。按现阶段开炉变化与盈利水平测算，预计 2026 年国内工业硅供应仍维持宽松格局，2025/2026 年产量分别为 423/455 万吨，同比-14%/+8%。

需求方面，多晶硅在能耗标准提升及“反内卷”预期下，落后产能或自 2026 年起逐步出清，供给侧改革将反向压制工业硅需求，预计 2025/2026 年需求分别为 141/152 万吨，同比-33%/+7%。有机硅传统需求偏弱，但创新应用有望带来增量，预计 2025/2026 年需求为 135/140 万吨，同比+0.4%/+4%。铝合金受汽车等铸件带动保持回升，但对整体拉动有限，预计 2025/2026 年需求为 77/82 万吨，同比+6%/+7%。整体来看，预计 2025/2026 年国内工业硅总需求为 372/391 万吨，同比-15%/+5%。

供需平衡来看，在硅价仍具利润的情况下，西北地区开工或维持高位，2026 年供应存在回升预期，全年增速约 8%。多晶硅需求放缓，有机硅与铝合金需求稳步增长，预计 2026 年总需求增速约 5%。综合判断，**2026 年工业硅供需宽松格局延续，预计过剩约 10 万吨。**

风险因素：1）供应端超预期减产；2）原料价格上涨；3）政策变动。

4.4.3 多晶硅：供需小幅增长、基本平衡，供给侧改革前景乐观

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“反内卷”政策预期带动多晶硅价格触底回升。尽管当前产能整合方案尚未出台，但落后产能出清仍是未来主线。一方面，推动落后产能出清事宜仍处推进。另一方面，多晶硅能耗标准趋严，预计 2026 年逐步实施，不达标产能或将被淘汰。整体来看，**多晶硅供给侧改革前景乐观，若行业落后产能逐步淘汰，剩余产能按需生产，价格有望企稳回升。**预计 2026 年多晶硅核心价格区间为 45000-65000 元/吨。

供应端，2025 年受行业亏损及自律减产影响，产量显著回落。2026 年若供给侧改革推进顺利、落后产能逐步出清，行业有望形成“以销定产”格局，供应随需求小幅回升。预计 2025/2026 年国内多晶硅产量为 128.7/141 万吨，同比-26%/+10%。

需求端，受产业链价格上涨及机制电价下行影响，国内光伏终端装机承压，整体需求偏弱，难以延续此前的高增长趋势。预计 2025/2026 年国内新增光伏装机分别为 290/250GW，同比+4.7%/-14%。全球方面，在海外新兴市场的带动下，光伏装机仍将保持温和增长，预计 2025/2026 年全球新增装机分别为 607/629GW，同比+14%/+3.6%。从直接需求来看，2025 年国内硅片对应多晶硅需求预计为 131.5 万吨，同比-16%。尽管全球装机规模保持回升，但受硅片技术升级（P 型向 N 型转变）影响，单位硅片消耗多晶硅用量快速下降，从而导致总体需求回落。展望 2026 年，硅片环节技术成熟后单耗进一步下降空间有限，且硅片行业利润有好转，硅片需求有望随全球装机温和增长而小幅回升，预计 2026 年全球多晶硅需求约为 139 万吨，同比+6%。

在多晶硅产能逐步出清、以销定产的乐观预期下，预计**2026 年全年供需小幅增长，供需延续改善，过剩 0.8 万吨，基本呈平衡态势**。

风险因素：政策变动；供应端超预期复产；光伏装机超预期

5. 农产品

5.1 油脂油料

5.1.1 油料：海外增产，国内供需宽松，但豆粕或受成本驱动上涨

李　青　　从业资格号：F3056728　　投资咨询号：Z0014122

2025 年以来豆粕期现市场分化，基差波动较大。盘面表现为，1 月震荡上涨，2-3 月冲高回落，4 月初短暂快速大涨，之后重回跌势，5 月底从区间底部企稳上涨。8 月盘面底部上移。4 季度呈探底回升。现货表现为，2 月和 4 月两波短时间内价格大涨后大跌。5 月之后现货小幅上涨，但基差大部分时间维持负值。10 月上半月基差尝试上行，但未能有效转正。目前基差持续为负。

美豆：供需平衡表收紧趋势不变，估值仍有上行空间。主要驱动是中国采购和单产下调预期。美豆供需平衡表显示，美豆出口每增加 100 万吨，美豆期末库存消费比下降 1 个百分点。美豆单产每下调 1 蒲式耳/英亩，美豆期末库存消费比大约下降 2 个百分点。当美豆单产在 53.5 蒲式耳/英亩偏高水平时候，美豆出口在 4586-5000 万吨时，对应美豆估值处于偏低区间【1070-1394】美分/蒲。如果单产下调，美豆估值还会更高。此外，展望 2026 年美国大豆产量预期为“恢复性增长”，较 2025 年（可能受天气影响）有明显增加，总产有望再创高位，同比增幅或在 4.8%-7%。贴水预计高于 2025 年。

南美豆：出口面临北美豆竞争，产量关注拉尼娜影响。随着中美关系缓和，巴西大豆出口重新面临美豆竞争，预计巴西贴水同比走低，南美贴水弱于北美贴水报价。天气方面，在天气正常的情况下，2026 年巴西大豆产量有望再创纪录，但增幅可能放缓，单产风险增加。而 2026 年拉尼娜是阿根廷大豆供应的最大风险变量。南美贴水预计上半年偏弱，下半年见底回升。回升时点和幅度取决于天气。如果北美天气出现问题，国际市场会提前采购南美的剩余库存以应对风险，从而支撑南美贴水在年中后走强。阿根廷的贴水波动会更大，除了天气，还受国内政策和农民惜售情绪影响显著。

国内供应：短期进口榨利需修复，但“断供”风险减弱。盘面榨利亏损，油厂采购进度偏慢，尤其 1 月船期。盘面需给出榨利刺激采购。2025 年中美关系紧张，基差波动大于盘面。随着中美关系缓和，中国大豆进口来源多元化，预计 2025 年出现的“断供”潮概率明显降低，而对应基差波动也将明显减弱。预计 2025/26 年度中国进口大豆量保持在 10500 万吨左右，其中美豆占比预计小幅增长至 25%左右。

国内需求：关注旺季消费成色，2026 年需求存忧。2025 年豆粕消费总体上较为乐观，因下游养殖存栏基数高，且豆粕性价比高。四季度消费旺季可能不旺。因生猪反内卷可能限制二育和出栏体重，

从料肉比角度看，这对豆粕消费不利。如果政策一刀切，存栏快速下降，并影响养殖户备货情绪，对豆粕消费打击更大。长远看，2026 年豆粕需求存忧。“反内卷”政策指导下国家调控生猪产能，能繁母猪存栏缓慢去化。最快 2026 年 2 季度开始，豆粕消费会受影响，但具体降幅需关注能繁母猪存栏实际去化时点和数量。不同添比降幅影响豆粕消费降幅。测算显示，不同添比对应豆粕消费同比+1.1%至-7%。需要注意的是，如果豆粕便宜或猪价回升，需求回流，豆粕消费降幅可能收窄或不降反增。

整体而言：

供给端，预计 2026 年大豆供应恢复性增长，但需要关注天气影响。其中美豆 25/26 年度供需平衡表收紧趋势不变，估值仍有上行空间。2026/27 年美豆面积或增长。25/26 年度南美豆出口重新面临北美豆竞争，关注拉尼娜影响，南美大豆存在减产风险。

需求端，短期进口大豆榨利需修复，但长期看“断供”风险减弱。预计中国大豆进口保持平稳。畜禽养殖亏损逐步进入去产能周期，预计豆粕消费存忧。短期关注旺季消费成色。长期关注反内卷政策、性价比等因素，预计 2026 年豆粕消费同比小幅下滑。

价格上，**海外增产，国内供需预计宽松，产业不存在主动上涨逻辑。但中美关系暂时缓和，预计美豆量价齐升，美豆价格运行核心区间预计在【1070-1394】美分/蒲。成本驱动国内豆粕跟随上涨，价格运行核心区间预计【3000,3800】元/吨。**进口成本推动型涨价背景，预计油厂压榨利润回落，国内豆粕基差偏弱运行。

风险因素：1）天气；2）需求；3）宏观；4）贸易关系。

5.1.2 油脂：关注贸易关系、天气、生柴政策等多重因素影响

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截止 2025 年 11 月初，国内三大油脂价格重心有所上移，但走势与 2024 年较为相似，并且仍处于近年的价格波动区间内。今年以来，油脂市场仍由贸易关系、生柴政策和油脂油料供应等三类因素主导。在美国生柴政策预期利好、马棕产出不及预期、印尼生柴需求、地缘局势紧张等因素的影响下，2025 年 6 月中旬至 8 月中上旬国内三大油脂走出上涨行情。在马棕累库预期、国内菜油供应预期回升、国内豆油高库存、中美中加贸易关系预期改善等因素驱动下，10 月以来国内三大油脂震荡走弱，其中菜油和棕油跌幅较大，而豆油较为抗跌。

豆油或受中美关系、美豆和南美豆产量影响。展望未来，中美贸易关系缓和提振美豆出口预期，美豆价格上涨抬升国内豆油成本，预计短期成本对国内豆油价格的支撑作用仍在。但此为结构性矛盾，若后期美豆产量下调幅度有限，南美豆丰产预期持续，届时成本端对国内豆油价格的向下压力或将增大。反之，美豆单产的下调预期及南美天气的不确定性或为市场提供阶段性向上驱动。

2026 年棕油需要关注印尼 B50 政策。马棕 10 月累库预期的影响或暂告一段落，棕油减产季、产地降库及印尼生柴对棕油需求预期增加等利多因素或发酵，而印尼在 2026 年计划执行生柴 B50 的政策或为远期棕油市场提供上行动能。

菜油受俄罗斯和澳洲菜系上市及中加贸易关系等影响。在俄罗斯、澳大利亚菜系上市季及中加贸易关系预期改善的背景下，国内菜油供应预期回升，供应端对菜油价格的压力或将持续。但是，中加贸易关系的不确定性，及其他油脂价格走势对菜油的影响仍然较大。

综上，预计至 2026 年 2 季度前期全球油脂油料市场仍将面临天气、贸易关系、海外生柴、国内外供应等因素的博弈。建议关注以下潜在投资机会：棕油减产季，产地去库；海外生柴对油脂需求预期增加；美豆单产预期下调；拉尼娜背景下，南美豆产区天气不确定性；贸易关系；美联储降息等因素驱动下棕油、豆油、菜油的做多机会。

风险因素：1）天气条件较好；2）生产需求不及预期；3）海外宏观预期悲观；4）原油持续下跌等因素给油脂带来下跌的风险。

5.2 经济作物

5.2.1 棉花：供需维持紧平衡，中长期预计震荡偏强，关注补贴政策

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产量端，25/26 年度新疆棉花预计增产至 730-750 万吨。进口端，随着产量增加，国内产需缺口减少，进口配额预计延续偏紧政策，25/26 年度进口量预计维持偏低水平。

需求端，新疆棉纺纱锭规模持续扩大，成本优势支撑高开机，棉花刚需预计进一步提高。

库存端，25/26 年度国内棉市预计紧平衡，若新疆实际产量在 730 万吨以下，进口、需求维持，期末存在去库可能，将有望带动郑棉价格中枢上移。

从节奏上来看，郑棉预计先抑后扬。首先，4 季度为新棉集中上市期，棉花库存在 12 月-次年 1 月达到年内高峰，充裕的供应状态使得棉价承压；其次，上游棉企的套保盘也制约棉价上行空间。春节后，随着新棉加工结束，去库期正式开始，棉价上方压力边际减轻，有利于棉价重心上抬。

2026 年关注新的目标价格补贴政策。若补贴价格下降，或使得明年新疆植棉面积减少，从而抬升郑棉上涨高度；但若补贴价格维持，明年新疆植棉面积持平或继续增加，郑棉上涨超 2000 元/吨以上的驱动可能较为缺乏。

中短期，预计 01 合约预计区间震荡，参考区间 13300-13900 元/吨；中长期，郑棉预计震荡偏强，参考区间 13000-15000 元/吨。操作建议，逢低布局多单，或者买虚值看涨期权。

风险因素：1）宏观异动；2）需求恶化。

5.2.2 白糖：国内糖价短期有支撑，长期仍偏弱

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长期来看，25/26 榨季全球糖市供需盈余预计放大。核心因主产国预期增产，其中印度大幅增产，巴西、泰国、中国维持高位产量预期。巴西产糖预计+2%至 4500 万吨；泰国预计+5%至 1050 万吨（榨季未开始，有变动可能）；印度分流后产糖+18.5%至 3095 万吨，出口有望提升；中国产糖高位或小幅增长，替代品进口收窄支撑有限。内外糖价中长期承压。

中期来看，全球贸易流节奏变化、糖醇价差变动或将影响原糖价格。巴西甘蔗制乙醇性价比更高，或对原糖价格有一定支撑，但 11 月后乙醇价格或季节性走弱，导致支撑减弱。本榨季糖醇价差估值体系失灵，或由于玉米乙醇占乙醇产量总份额日益增长，未来食糖估值体系恐将会越发复杂。当前需重点关注糖醇价差、制糖比、乙醇与食糖库存；低乙醇库存和快速提升的食糖库存或推动制糖比从高位下行，可能导致巴西食糖生产、出口不及预期，但就目前情况看，至 26 年 Q1 巴西出口仍存潜力。

国内方面，供应端新榨季有序推进，供应季节性增长，进口加工糖利润攀升，但偏空预期或已被消化；需求端稳定但季节性走弱，下游库存出现不利信号可能压制未来食糖需求。综合来看，**国内糖价短期有支撑，长期仍偏弱。建议逢高抛空，短期价低时可反向操作。**

风险因素：1）北半球产量不及预期；2）巴西产量与出口量不及预期；3）巴西港口物流；4）原油价格波动。

5.3 橡胶木材

5.3.1 天然橡胶：基本面矛盾不突出，关注宏观变量，底部或抬升

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今年的天然橡胶价格走势主要呈现了“**高波动、弱预期、强现实**”的特征，并在宏观情绪为主的影响路径下，穿插着阶段性的基本面博弈。而我们认为若这一品种给端暂无大矛盾预期，那么明年大概率还是一个宏观强相关的走势，尤其容易受到海外不确定性的冲击。

供给端，产能拐点仍需验证，市场弱化产能交易逻辑。另一方面，由于近两年上游加工厂扩产导致原料挤兑，原料价格旺产季难跌的情况似乎也在预示着原料价格对盘面定价的能力在减弱。结合今年出现的行情运行逻辑发生的变化，在产出端有下一个大故事可讲之前，我们认为需求的主导力度更大，而需求在大的层面上来说就是对于宏观的判断。

需求端，全钢胎内外需良好，半钢胎内需或放缓、外需或稳定，关注内外政策变动。全钢胎方面，我们认为凭借着法规的推行和置换补贴政策的加码，叠加存量重卡的置换周期降临，内需会依旧维持

良好的表现。而外需受益于新兴市场的基建增速与矿山需求扩张，存在进一步增量的空间。半钢胎方面，内需随着 2026 年免购置税减半的政策出台，以及对于明年“以旧换新”的补贴政策力度尚未可知的背景下，可能会出现阶段性放缓。但作为十五五开关之年，汽车消费是重要的促消费途径之一，若能有更多的“以旧换新”资金投放以及有类似车购税优惠等促进首购群体购车消费的政策出台，则可以较好的对冲今年销量冲刺带来的压力。外需维持稳定增长的判断，一是认为今年需求前置的量级有限，二是出于对明年进一步降息并释放流动性后，海外下游市场改善的预期。但是，由于截至发稿日，美国政府尚未正式结束关门，后续仍有的 9、10 月经济数据需要补发，那么也不能排除由可能较差的数据带来的衰退交易，届时的基本面逻辑都会被再次颠覆。

总的来说，我们判断明年基本面矛盾不会特别突出。有可能会出现对于今年需求预期差的纠偏行情，但也需要宏观层面进一步的配合。不过站在原料价格以及库存角度下的绝对价格维度来说，底部抬升仍是趋势，但一定不会一帆风顺。

风险因素：1）需求不及预期；2）异常天气；3）宏观超预期变化。

5.3.2 纸浆：供需增速双放缓，供需矛盾不剧烈，价格或前高后低

李　青　　从业资格号：F3056728　　投资咨询号：Z0014122

供应结构变化，海外新增装置压力减小，国内供应压力不减。2026 年供应增量将主要来自国产阔叶浆以及进口针叶浆。在阔叶浆出运量趋于平稳、欧洲及亚洲其他地区需求偏强的背景下，阔叶浆进口量可能减少。不过，在海外浆厂去库需求以及海外针叶浆需求疲软的背景下，针叶浆进口量将呈现阶段性增长。国产装置投产仍在持续推进，且未来投产增速不会减缓；在持续产能释放的影响下，即便利润已经不高，仍将驱动国内阔叶浆产量增加。

纸张产量影响纸浆实际需求，纸浆需求预计仍会维持增长。文化纸内需与出口均无亮点，且社会消费变化不利于文化纸消费，故而产量预计走低。白卡纸内需增长趋势未改，出口表现稳定，奠定了产量增长基础。此外，在废纸系包装纸反弹背景下，会带来主动补库增长的可能。卫生纸在国内消费刺激政策的持续加持之下，预计会维持高增长。因此，从下游白纸产出角度考虑，2026 年纸浆需求将继续走高。另一方面，从海外供应成本角度考虑，部分进口针、阔叶浆已处于亏损状态。就 2025 年底的针阔叶价格水平而言，已临近 2023 年国内大量补货的价格水平。考虑到 2026 年海外新增装置压力放缓，进口供应压力的缓解也容易促成国内阶段囤货意愿的发生。

剩余巴西针叶仓单问题仍会扰动 2026 年期货合约定价。从近几年主力合约 7–13 万吨的交割量水平看，7.5 万吨巴西针叶仓单或许不足以完全满足交割需求，但仍将是交割中的大头。因此，在合约活跃期间，期货合约价格需要向其他可交割针叶浆价格靠拢，以打开其他品牌注册空间，形成仓单注册，来满足未来可能的交割需求。一旦进入交割逻辑，低价巴西针叶会再度压制合约价格。

2026 年，纸浆供应与实际需求增速双放缓，供需矛盾不剧烈，价格或前高后低。上半年，针叶浆库存供应释放压力较大，且欧洲需求未见显著好转，供应较为充裕，限制价格上涨空间。而下半年，随着海外降息周期的进一步展开，欧洲需求复苏进一步加深，发往中国纸浆出口量或出现减少，带动国内预期好转。上半年预计纸浆期货主力价格波动区间在 5000–5900 元/吨，进口阔叶浆价格波动区间 4000–4600 元/吨。2025 年末至 2026 年一季度，供应过剩仍会主导市场，同时仓单问题仍待解决，故而难有趋势型上涨，价格预计宽幅震荡。二季度起可以关注逢低布局机会。年内关注反套策略。

风险因素：1）宏观经济波动；2）美金盘报价超预期变化；3）海外浆厂停产。

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