



原油，黄金和白银

技术分析：原油，黄金和白银

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本报告摘要

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原油市场资讯 (布伦特原油 和 WTI 原油)

9月1日，美国石油学会 (American Petroleum Institute) 报告称，截至8月28日的一周，原油库存大幅减少，达到了640万桶，超过了190万桶下降的预期。上周库存下降了450万桶。

9月2日，美国能源情报署报告称，截至8月28日当周，美国原油库存下降9.362百万桶，超过预期的1.87百万桶下降。一周前库存增加了1.388百万桶。

布伦特原油本周显示出调整迹象。布油曾成功守在3月初油价大跌之前的每桶45.2美元的低点之上。该价位是一个支撑水平。然而，由于周四晚间股市出现了出人意料的调整，该价格大幅下降。布林格区间开始扩大，价格处于下限区间。下一个支持是60日均线的每桶43.56美元。

图1：布伦特原油向下突破每桶45美元的支撑位



来源：彭博

布伦特原油周四晚间收于每桶43.87美元（斐波纳契回撤50%水平）之上，但目前亚洲市场交易时段低于这一水平。它保持在上升趋势带内。

图2：布伦特原油向下突破50%斐波纳契回撤水平



来源：彭博

WTI 收盘价处于在3月份油价大跌之前每桶41.05美元的低点之上。在亚洲市场时段，价格正在重新测试这一支撑，而该支撑略高于60日均线的每桶40.95美元。

图3：WTI 处于两个支撑位水平



来源：彭博

WTI 正走向趋势带的下线区间。下一个支撑位是每桶40.6美元（76.40%斐波纳契回撤水平）。

图4：WTI 原油仍高于76.4%斐波纳契回撤水平



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来源: 彭博

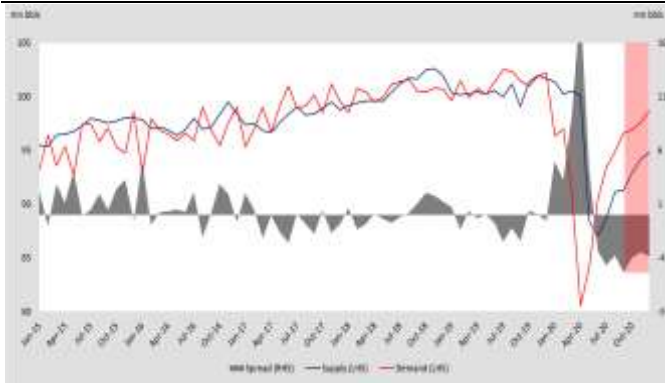
**交易推荐:**

对于布伦特原油, 我们建议在每桶 43 美元做多, 在 42 美元止损, 在 46 美元获利退出; 或在每桶 44 美元做空, 在 45 美元止损, 在 42 美元获利退出。

对于 WTI, 我们建议在每桶 40.5 美元做多, 在 40 美元止损, 在 43.5 美元获利退出。

# 凯基石油市场监测

图 5: 预计全球石油供应过剩将从今年第二季度开始减缓 (百万桶)



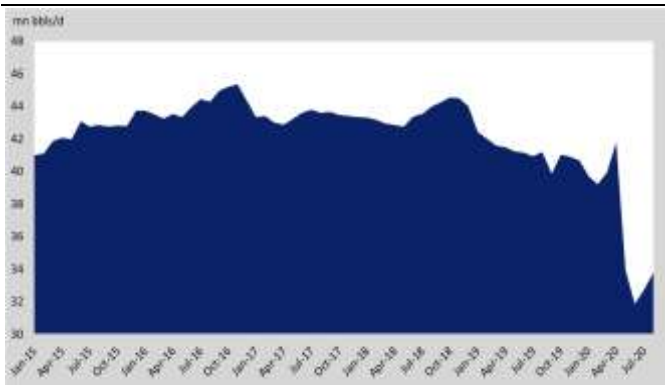
来源: 彭博, 凯基研究

图 6: 美国石油产量在 2020 年 3 月见顶 (百万桶)



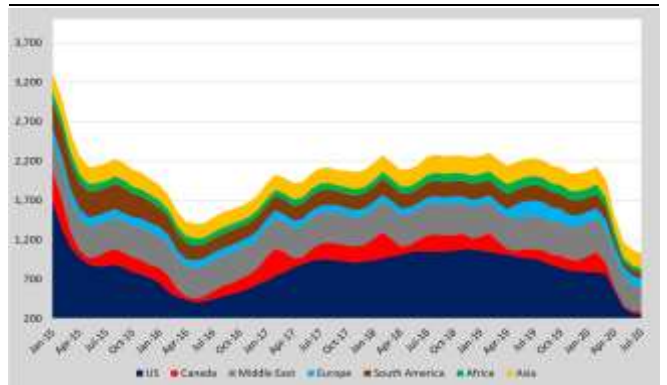
来源: 彭博, 凯基研究

图 7: 石油输出国组织和俄罗斯新一轮减产有所降低 (百万桶/日)



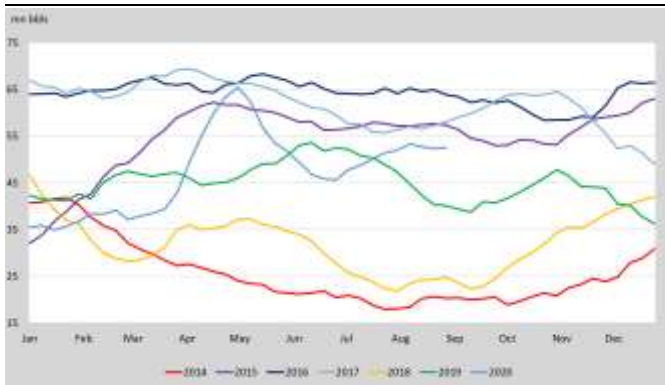
来源: 彭博, 凯基研究

图 8: 目前全球石油钻井总数低于 2016 年的最低水平



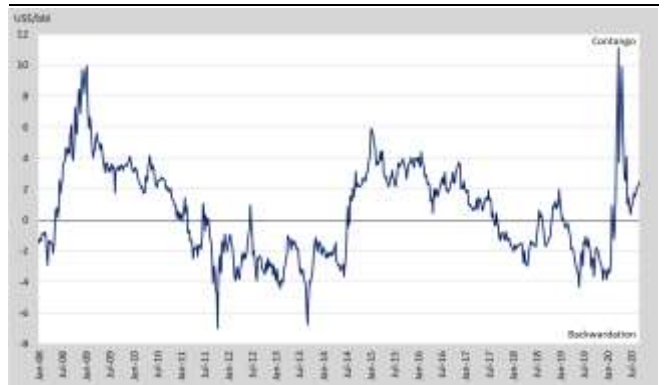
来源: 彭博, 凯基研究

图 9: 8 月份美国原油库存高于 2019 年同期水平



来源: 彭博, 凯基研究

图 10: 原油期货未能进入现货升水区间 (美元/桶)



来源: 彭博, 凯基研究

## 黄金和白银

### 美国就业市场更新:

截至 8 月 29 日当周，美国首次申请失业救济人数为 88.1 万人，好于预期的 95 万人，此前劳工部调整了季节性调整方法，以缓和就业形势的波动。上周申领失业救济金人数为 101 万。

最近几周，黄金交易在区间波动。每盎司 2,000 美元为上限区间，每盎司 1,920 美元的 76.4%斐波那契水平为下限区间。

图 11: 金价形成一个楔形图形



来源: 彭博

黄金的两个短期支撑是每盎司 1,920 美元和 60 日均线的每盎司 1,877 美元。RMI 指标显示上升势头已经减弱。与此同时，RSI 目前略低于 50，表明黄金处于盘整状态。

图 12: 黄金在每盎司 1,950 美元与每盎司 1,900 美元之间盘整



来源: 彭博

与黄金类似，白银的交易区间在每盎司 26 美元和每盎司 29 美元之间。每盎司 25.5 美元（61.8%斐波纳奇回撤水平）是下一个支撑位。

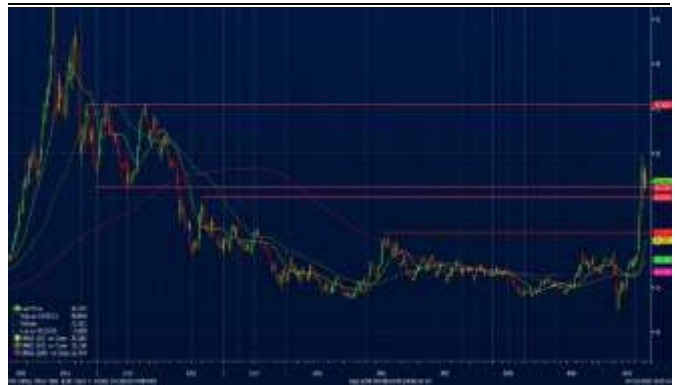
图 13: 银价在区间波动



来源: 彭博

接下来的两个阻力位是每盎司 30 美元和每盎司 35.5 美元，近期支撑位是每盎司 26.2 美元。

图 14: 白银在每盎司 26.5 美元左右盘整



来源: 彭博

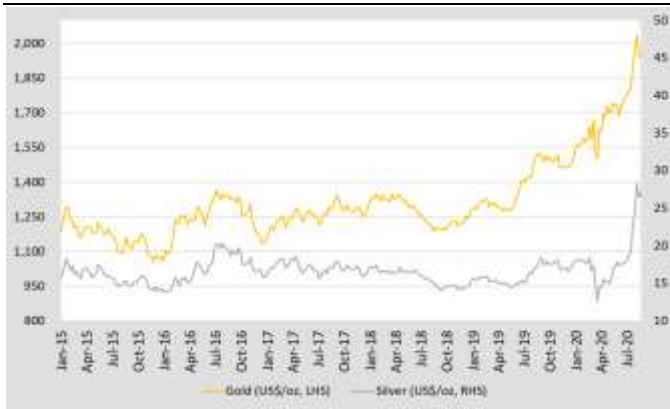
### 交易推荐:

对于黄金，我们建议在回调到每盎司 1,920 美元时做多。三个获利退出水平是 1,950 美元，1,970 美元和 2,000 美元。

对于白银，我们建议在回调到每盎司 26.2 美元和 25.5 美元时做多，在 28 美元获利退出。我们相信银价将继续上涨，到今年年底将达到每盎司 40 美元。

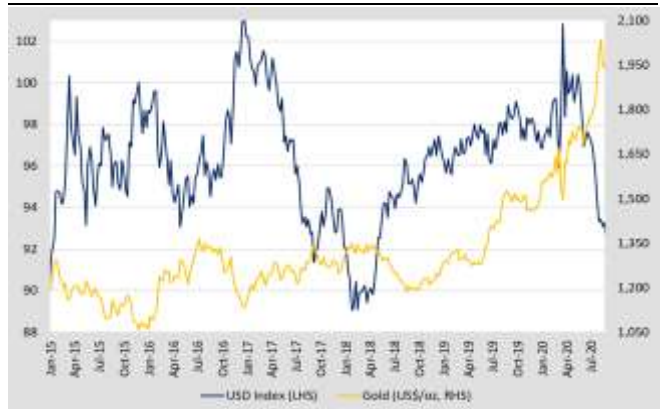
# 凯基金银市场监测

图 15: 黄金和白银双双大幅攀升



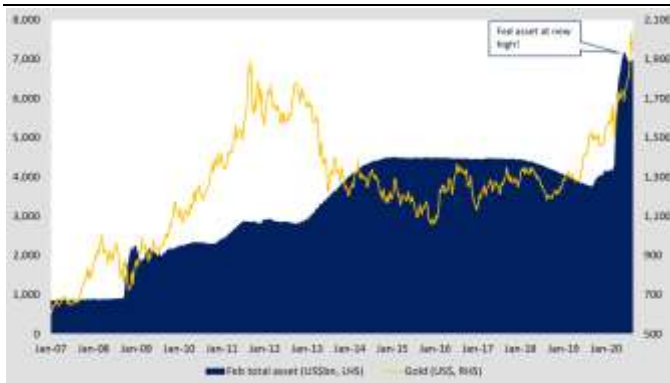
黄线: 金价 (美元/盎司, 左); 灰线: 银价 (美元/盎司, 右)  
来源: 彭博, 凯基研究

图 16: 黄金和美元之间的反向相关性



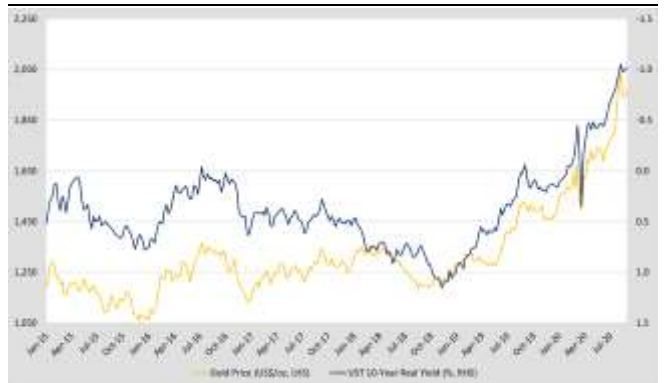
蓝线: 美元指数 (左); 黄线: 金价 (美元/盎司, 右)  
来源: 彭博, 凯基研究

图 17: 当美联储资产扩张时金价就会走高



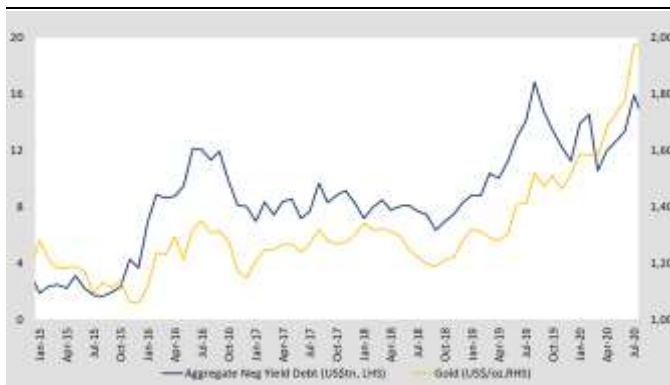
蓝区: 美联储资产 (十亿美元, 左); 黄线: 金价 (美元/盎司, 右)  
来源: 彭博, 凯基研究

图 18: 黄金与美债实际收益率反向相关性



黄线: 金价 (美元/盎司, 左); 蓝线: 美国 10 年期国债实际收益率 (%) (右)  
来源: 彭博, 凯基研究

图 19: 黄金与负收益债券规模呈正相关



蓝线: 全球负收益率债券规模 (万亿美元, 左); 黄线: 金价 (美元/盎司, 右)  
来源: 彭博, 凯基研究

图 20: 黄金/白银比率迈向 10 年来均值



来源: 彭博, 凯基研究

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<b>Neutral (N)</b>	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Underperform (U)</b>	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
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