



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

原油市场资讯 (布伦特原油 和 WTI 原油).....	1
黄金和白银	4

原油市场资讯 (布伦特原油 和 WTI 原油)

9月30日，美国石油学会报告称，截至9月25日当周的原油库存减少量为 83.1 万桶，比外界预期库存增加 140 万桶要好。上周的库存增加为 69.1 万桶。

10月1日，美国能源信息管理局报告称，截至9月25日当周，美国原油库存下降了 198 万桶，超过了 157 万桶增加的预期。一周前原油库存减少了 164 万桶。

布伦特原油在9月中旬的短期反弹后，恢复了下降趋势。43 美元/桶的 200 日均线是一个强大的阻力。由于过去一个月的剧烈波动，布林格带已大幅扩大。目前，布伦特原油的价格低于 20 日均线水平即 41.3 美元/桶。

图 1：布伦特原油处于下行趋势



来源：彭博

在9月份，布伦特原油价格低于今年3月由于价格战而导致跳空前的低点。同时因为股市抛售还引发了布伦特原油的抛售，并导致了前期上涨趋势的逆转。布伦特原油价格现在又回到了下跌趋势。

图 2：布伦特原油价格回落，并再次试探近期低点



来源：彭博

与布伦特原油类似，WTI 原油也在下行，其布林区间也有所扩大。20 日均线即 39.17 美元/桶向下突破 60 日均线即 40.9 美元/桶，这表明看跌势头已经形成。

图 3：WTI 原油下行趋势



来源：彭博

3 月份跳空前 41.05 美元/桶的低点对 WTI 来说是一个强大的阻力。它正在重新试探 9 月份抛售时 36 美元/桶左右的近期低点。

图 4: WTI 原油在下探 9 月份低位



来源: 彭博

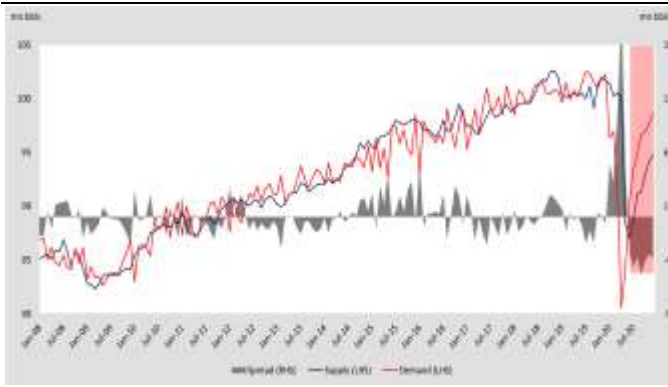
交易推荐:

对于布伦特原油, 我们建议以 39.5 美元/桶做多, 38.5 美元/桶止损, 41.5 美元/桶获利退出; 或在 43 美元/桶做空, 在 44 美元/桶止损, 在 39.5 美元/桶获利退出。

对于 WTI 原油, 我们建议在 40.5 美元/桶做空, 41.5 美元/桶止损, 36.5 美元/桶获利退出。

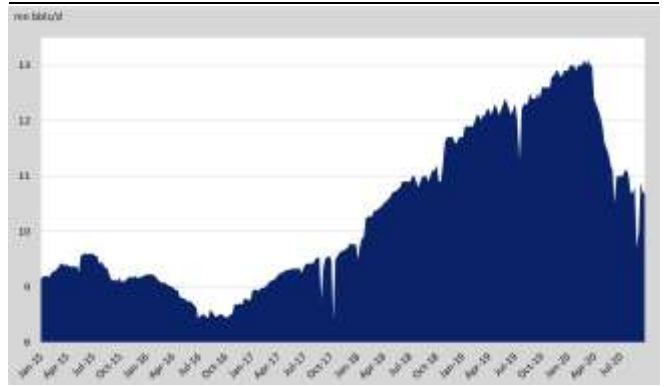
凯基石油市场监测

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)



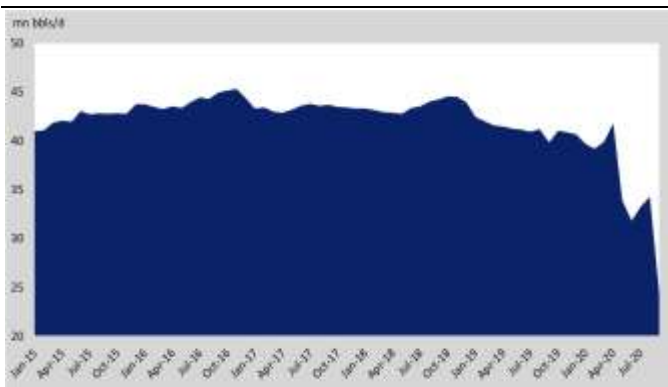
来源: 彭博, 凯基研究

图 6: 美国石油产量在 2020 年 9 月回升 (百万桶)



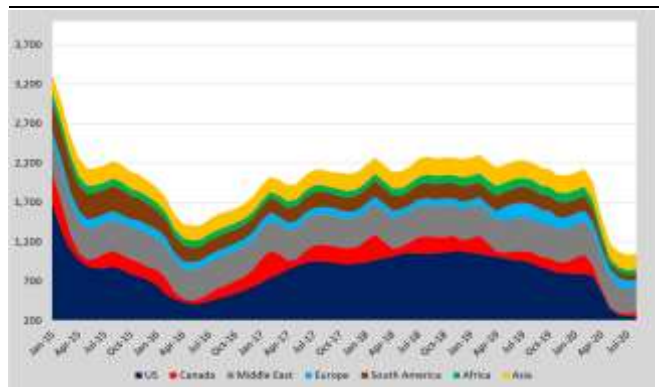
来源: 彭博, 凯基研究

图 7: 9 月份石油输出国组织和俄罗斯进一步减产 (百万桶)



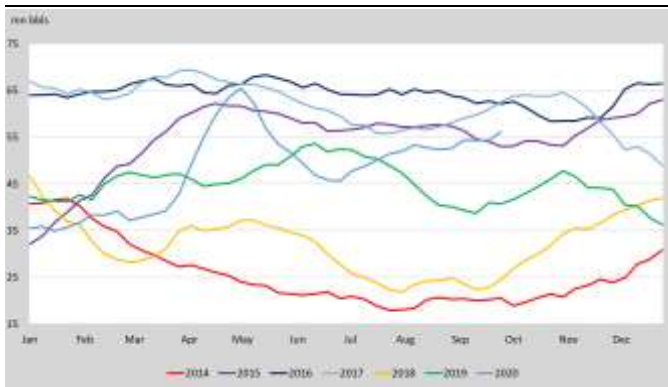
来源: 彭博, 凯基研究

图 8: 目前全球石油钻井总数低于 2016 年的最低



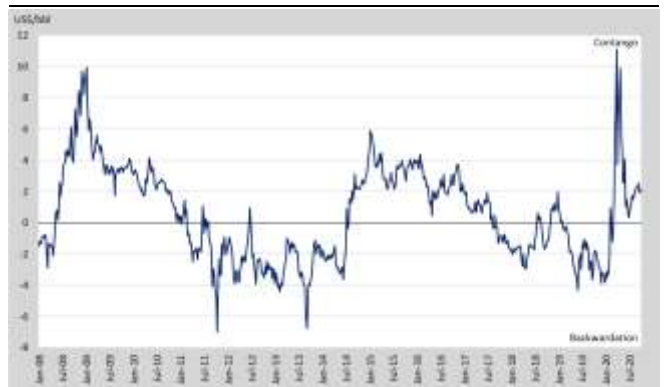
来源: 彭博, 凯基研究

图 9: 9 月份美国原油库存高于 2016 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 9 月 26 日当周, 美国首次申请失业救济人数为 83.7 万人, 略好于预期的 85 万人。前一周的数据向上修正为 87.3 万。这是美国首次申请失业救济人数连续第 5 周超过 80 万, 表明美国劳动力市场复苏乏力。

在 9 月中旬的抛售中, 黄金向下突破了每盎司 1,928 美元这一 76.4% 的斐波纳奇支撑位, 但仍守住了每盎司 1,850 美元的关键心理水平。黄金价格最近恢复了温和回升, 并试图重新回到 1,900 美元/盎司的价位。

图 11: 黄金价格维持在每盎司 1,850 美元并有所反弹



来源: 彭博

黄金打破了之前的两个短期支撑, 200 日均线的每盎司 1,927 美元和 60 日均线的每盎司 1,916 美元。RMI 指标显示了早期的上行势头的开始。与此同时, RSI 目前略低于 50, 说明复苏相对疲弱。

图 12: 黄金恢复了微弱的上涨势头



来源: 彭博

银价向下突破了每盎司 25.5 美元的 61.8% 斐波纳奇支撑位, 并在每盎司 22 美元到每盎司 24 美元的区间内盘整。

图 13: 白银在较低价格区间盘整



来源: 彭博

接下来的两个阻力位是每盎司 25.1 美元和每盎司 26.2 美元, 近期支撑位是每盎司 22 美元和每盎司 21.1 美元。

图 14: 每盎司 22 美元是白银的支撑位



来源: 彭博

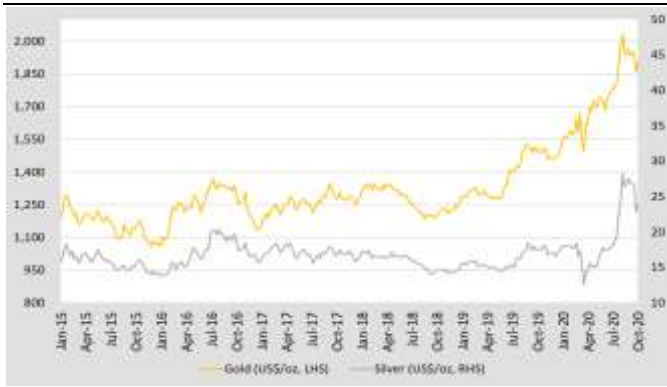
交易推荐:

对于黄金, 如果继续回调, 我们建议在每盎司 1,850 美元做多。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, 如果继续回调, 我们建议在每盎司 22 美元和每盎司 23 美元做多, 然后在每盎司 25.5 美元获利退出。我们相信银价将继续上涨, 在今年年底打破近每盎司 30 美元的近期高点。

凯基金银市场监测

图 15: 黄金和白银双双大幅攀升



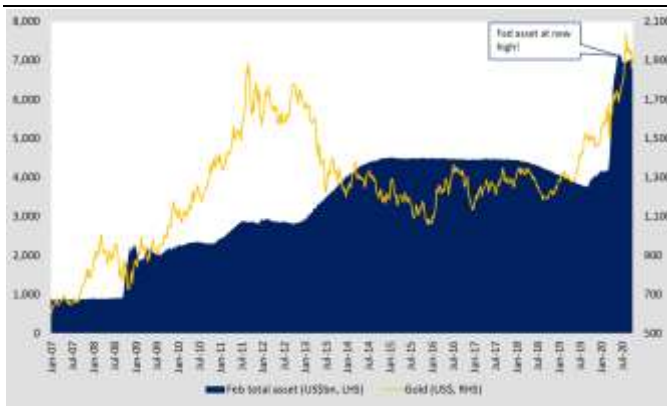
黄线: 金价 (美元/盎司, 左); 灰线: 银价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 16: 黄金和美元之间的反向相关性



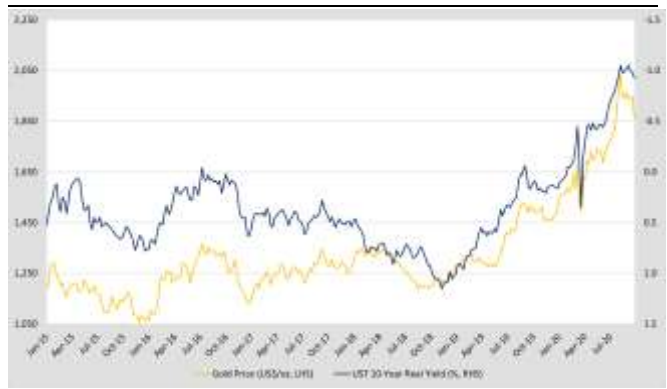
蓝线: 美元指数 (左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 17: 当美联储资产扩张时金价就会走高



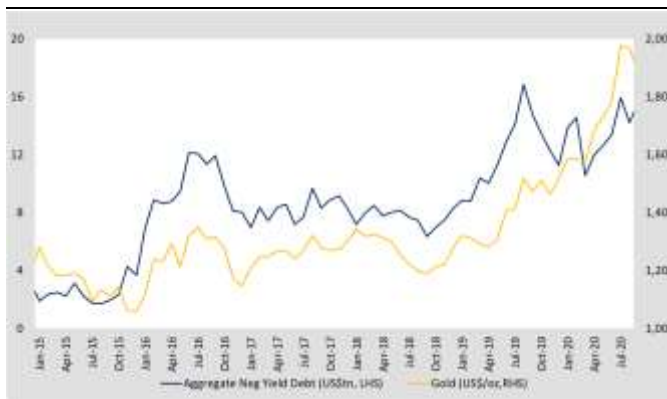
蓝区: 美联储资产 (十亿美元, 左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 18: 黄金价格和实际收益率之间的反向相关性



黄线: 金价 (美元/盎司, 左); 蓝线: 10 年期美国国债实际收益率 (%) (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/白银比率从 10 年来均值反弹



来源: 彭博, 凯基研究

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Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	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.
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