



原油，黄金和白银，富时中国 A50 指数

技术分析：原油，黄金和白银，富时 A50 指数

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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)

7 月 15 日，石油输出国组织成员国及非成员主要产油国开始了每月一次的会议讨论当前和未来的产量情况及计划。据沙特阿拉伯能源部长称，石油输出国组织将在 7 月后恢复部分供应。目前的减产期从 5 月到 6 月，一直延续到 7 月，日产量总计为 970 万桶。预计从 8 月到今年年底，每日减产将减少 200 万桶至 770 万桶。之后到 2022 年 4 月底，将会有进一步的减少到每日 580 万桶。

7 月 15 日，美国能源信息管理局报告称，截至 7 月 10 日当周，美国原油库存减少 750 万桶，而市场预期减少 210 万桶。一周前库存增加了 570 万桶。

布伦特原油的波动性在 7 月份一直在下降。与此同时，布伦特原油未能填补 3 月初形成的跳空。每桶 45.1 美元是一个强劲的阻力位。布林格区间正在收窄，在中间区间得到良好支撑，目前交易价为 42.5 美元/桶。

图 1：45 美元是布伦特油的强阻力位



来源：彭博

基于斐波纳契回撤理论，布伦特原油未能突破 44 美元/桶的 50% 回撤水平。但它一直在这一水平附近交易。因此，它正在形成一个上升的楔形形态，这被视为近期的看跌信号。

图 2：布伦特原油未能突破 50%斐波纳契回撤水平



来源：彭博

WTI 原油填补了 3 月初的跳空。但 3 月初跳空前每桶 41.05 美元的低点成为了一个强大的阻力。与布伦特原油类似，WTI 原油的布林格区间也在收窄。

图 3：WTI 原油填补了 3 月份跳空这一缺口，但未能实现向上突破



来源：彭博

根据斐波纳契回撤理论，76.40% 的回撤水平为每桶 40.6 美元，非常接近 3 月初跳空前的每桶 41.05 美元低点。同样，WTI 原油也在形成一个上升的楔形形态。

图 4: WTI 原油未能突破 76.4%斐波纳奇回档位


来源: 彭博

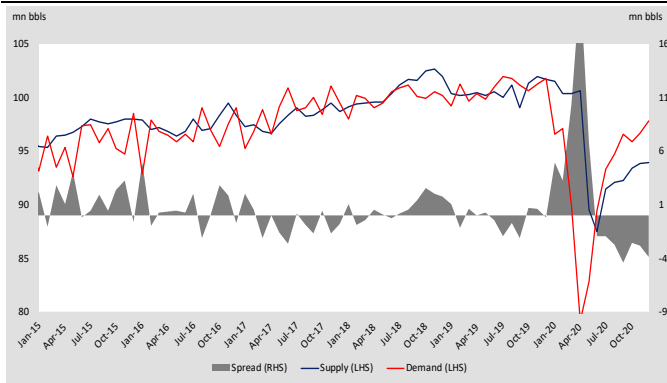
交易推荐:

对于布伦特原油, 我们建议以 42.5 美元做多, 40.6 美元止损, 44.5 美元获利; 或在 44.5 美元做空, 45.5 美元止损, 42.5 美元获利。

对于 WTI 原油, 我们建议在 41 美元做空, 42 美元止损, 39 美元获利。

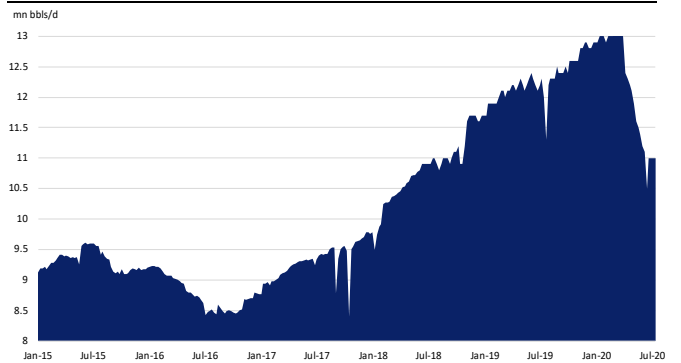
凯基石油市场监测

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)



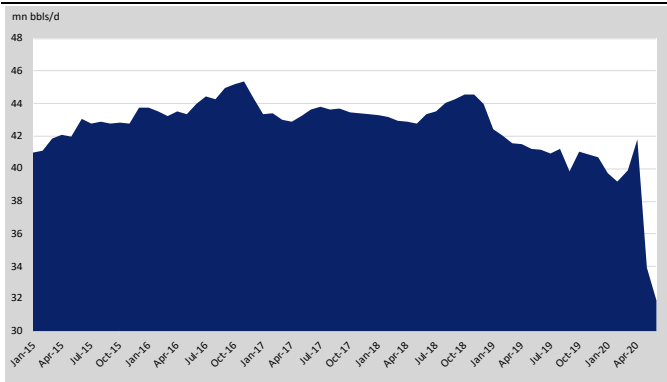
来源: 彭博, 凯基研究

图 6: 美国石油产量在 2020 年 3 月见顶 (百万桶)



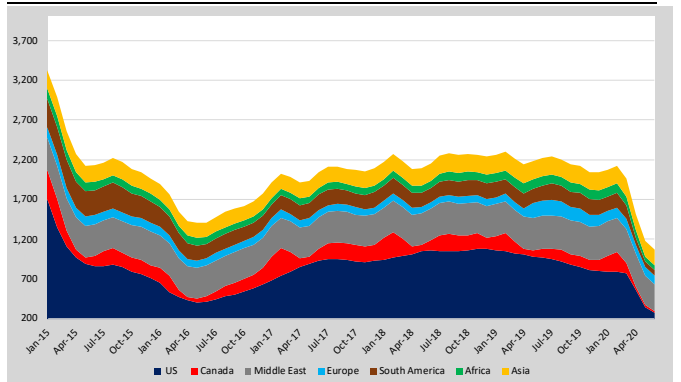
来源: 彭博, 凯基研究

图 7: 5 月份以来石油输出国组织和俄罗斯开始新一轮减产 (百万桶)



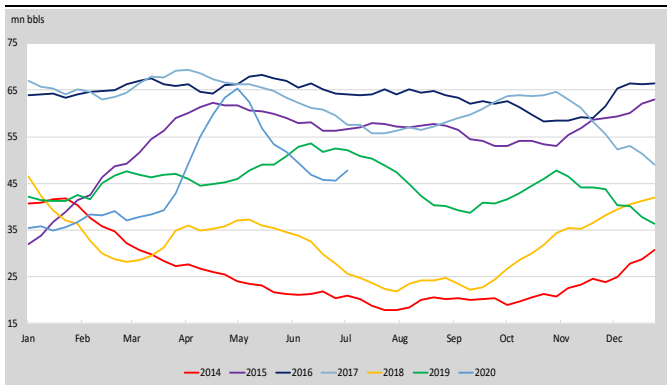
来源: 彭博, 凯基研究

图 8: 目前全球石油钻井总数低于 2016 年 4 月份的水平



来源: 彭博, 凯基研究

图 9: 美国原油库存自 5 月份以来有所下降 (百万桶)



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:

7月16日,截至6月11日当周,美国首次申请失业救济人数达到138万人,与预期相符。上周初请失业金人数为144万人。

7月8日,黄金价格突破了每盎司1800美元的9年高点。自那以来,黄金一直在这一水平上下浮动。

图 11: 金价突破了 9 年高点



来源: 彭博

黄金的两个短期支撑是每盎司 1,785 美元的 20 日均线 and 每盎司 1,740 美元的 60 日均线。RMI 指标显示上升势头略有减弱。与此同时,RSI 低于超买水平 70。因此,这是一次稳健的上涨。

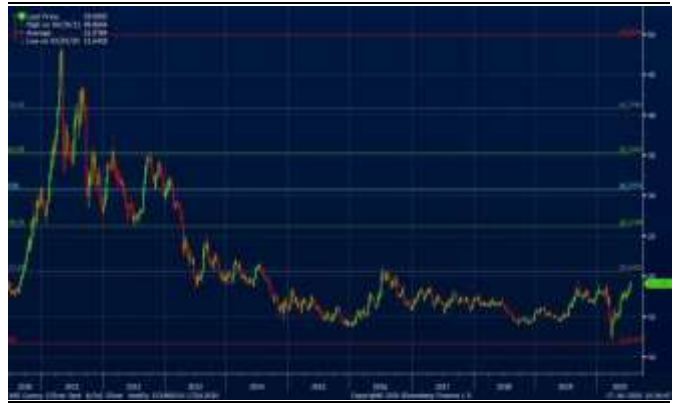
图 12: 黄金升势持续



来源: 彭博

另一方面,白银还没有赶上黄金。但它正试图达到在 19 年 9 月的近期最高点。

图 13: 银价尚未有新的突破



来源: 彭博

下一个阻力位是每盎司 19.6 美元,近期支撑位是每盎司 18.95 美元。

图 14: 白银在 18 美元到 19 美元之间盘整



来源: 彭博

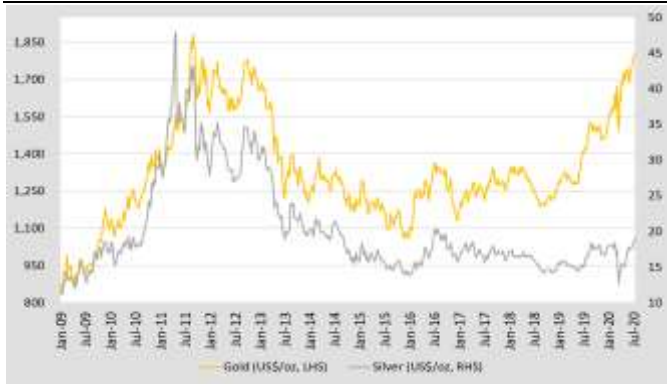
交易推荐:

对于黄金,我们建议在 1,780 美元做多,在 1,750 美元止损,在 1,850 美元获利。

对于白银,我们建议在 18.5 美元做多,在 18 美元止损,在 19.5 美元获利。

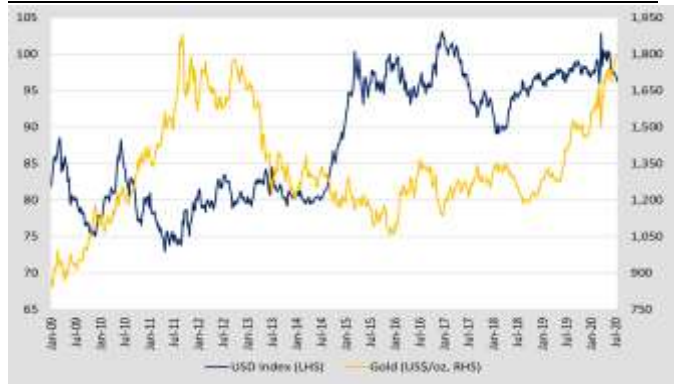
凯基金银市场监测

图 15: 黄金处于牛市, 但银价依然低迷



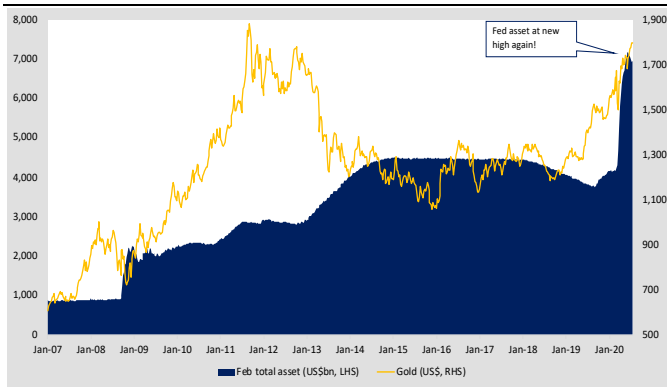
黄线: 金价 (美元/盎司, 左); 灰线: 银价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 16: 黄金和美元之间的反向相关性被打破



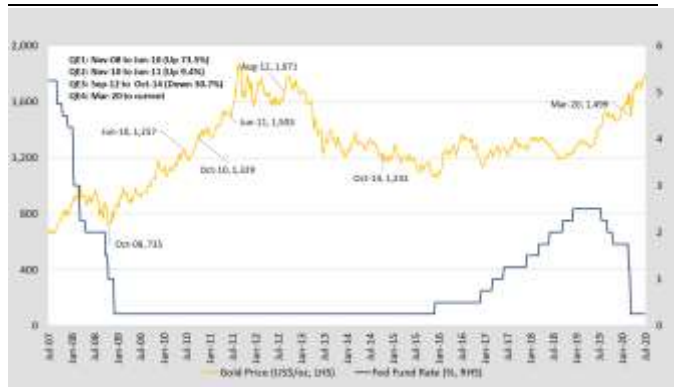
蓝线: 美元指数 (左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 17: 当美联储资产扩张时金价就会走高



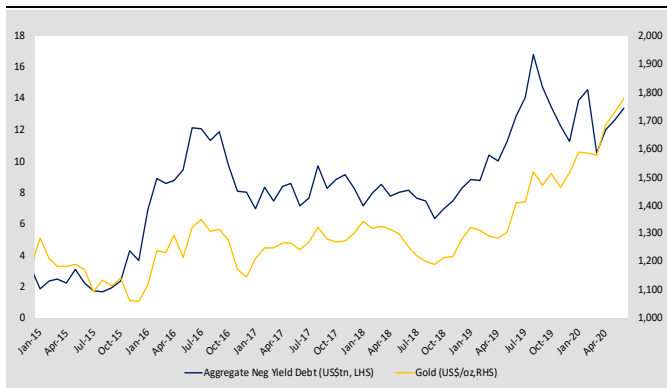
蓝区: 美联储资产 (十亿美元, 左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 18: 量化宽松政策下的黄金价格和联邦基金利率



黄线: 金价 (美元/盎司, 左); 蓝线: 联邦基金利率 (% , 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/白银比率从高位回落



来源: 彭博, 凯基研究

中国市场更新 (A50)

本周发布的主要中国宏观经济数据:

主要宏观数据	实际值	前置	预期
6 月份出口增速	0.5%	-3.3%	-1.5%
6 月份进口增速	2.7%	-16.7%	-10%
第二季度 GDP 同比	3.2%	-6.8%	2.5%
6 月份工业生产增速	4.8%	4.4%	4.7%
6 月份零售增速	-1.8%	-2.8%	0.3%
6 月份固定资产投资同比	-3.1%	-6.3%	-3.3%
6 月份城镇失业率	5.7%	5.9%	N/A

简要回顾

最新宏观数据显示，中国经济正在复苏。然而，值得注意的是，这还不是全面复苏。消费仍然弱于预期，这可能受到不理想就业状况所抑制。固定资产投资尽管好于预期，但仍未转为正增长。虽然国际贸易已经触底，但增长停滞表明由于新冠病毒感染病例持续增加，海外需求只是在缓慢回升。

最近 7 月初中国股市的牛市行情，帮助 A50 分别突破了 2018 年和 2015 年的两个高点。然而，这种上行势头并未持续下去，本周中国股市在周四公布 GDP 数据后迎来了快速回调。截至 7 月 17 日，上证综合指数抹去了 7 月 6 日以来的涨幅，本周下跌 5%。中美紧张局势升级、大股东和基金减持、中央政府降温等因素导致股市大幅回调。

大型股加权指数 A50 从 16355 点的高位回落，今天收于 15124 点。它向下突破了 15147 点的第一个支撑位。下一个支撑位是 14939.5 和 14686.8。

图 21: A50 的三个支撑位



来源: 彭博

RSI 指标显示，A50 在 7 月第一周飙升期间达到超买水平。同时，RMI 显示指数处于向下修正，当指数达到最高点时，K 线掉头越过 D 线。

图 22: 短期调整开始



来源: 彭博

交易推荐:

我们建议在 14939 点做空，15000 点止损，14868.8 点获利。

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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.
Underperform (U)	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.
Not Rated (NR)	The stock is not rated by KGI Securities.
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