



原油，黄金和白银

技术分析：原油，黄金和白银

Chen Guangzhi, CFA / 65 6202 1191 / guangzhi.chen@kgi.com

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)

8 月 19 日，美国石油学会 (American Petroleum Institute) 报告称，截至 8 月 14 日的那一周，原油库存下降了 430 万桶，超过了 270 万桶的预期。上周库存增加了 450 万桶。

8 月 19 日，美国能源信息管理局 (US Energy Information Administration) 报告称，截至 8 月 14 日的一周内，美国原油库存减少了 0.607 百万桶。一周前库存增加了 1.336 百万桶。

布伦特原油在 8 月份的波动性进一步下降。尽管油价成功填补了 3 月初形成的跳空，但在跳空前 45.2 美元/桶的低点如今已成为一个强劲的阻力位。同时，布林格区间正在收窄，价格在中间区间得到很好的支撑，而目前中间区交易价为 44.5 美元/桶。

图 1：45 美元是布伦特油的强阻力位



来源：彭博

于斐波纳奇回撤理论，布伦特原油突破了 43.87 美元/桶的 50%水平。进入 8 月份后，该指数开始上扬。

图 2：布伦特原油突破 50%斐波纳契回撤水平



来源：彭博

WTI 填补了 3 月初形成的跳空。在突破 42.5 美元/桶 200 日均线的阻力位后，该指数正缓慢上行。然而，与布伦特原油不同的是，WTI 的布林格区间正在扩大。

图 3：WTI 原油填补了 3 月份跳空这一缺口后缓慢上行



来源：彭博

根据斐波纳契回撤理论，76.40%的水平为 40.6 美元/桶，非常接近 3 月初跳空前 41.05 美元/桶的低点。因此，这是 WTI 的两个支撑位。

图 4: WTI 原油突破 76.4%菲波纳奇回撤水平



来源: 彭博

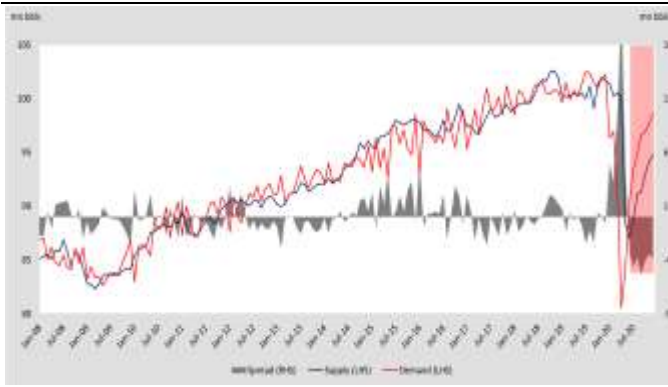
交易推荐:

对于布伦特原油, 我们建议以 44.5 美元/桶做多, 42.75 美元/桶止损, 46.2 美元/桶退出; 或在 46.2 美元/桶做空, 在 47 美元/桶止损, 在 45.2 美元/桶退出。

对于 WTI, 我们建议在 42 美元/桶做多, 在 41 美元/桶止损, 在 43.5 美元/桶退出。

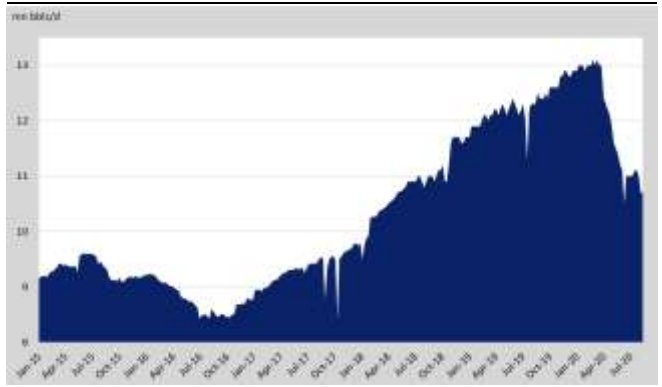
凯基石油市场监测

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)



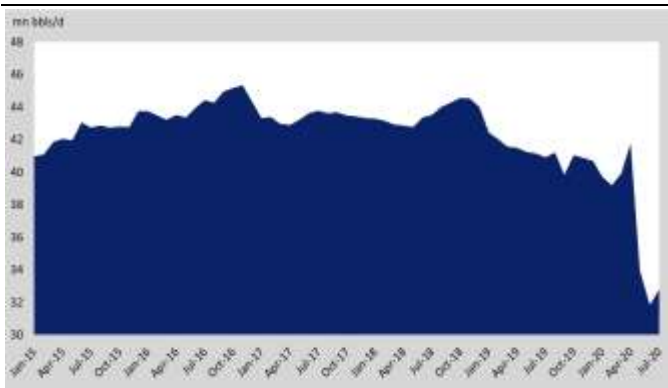
来源: 彭博, 凯基研究

图 6: 美国石油产量在 2020 年 3 月见顶 (百万桶)



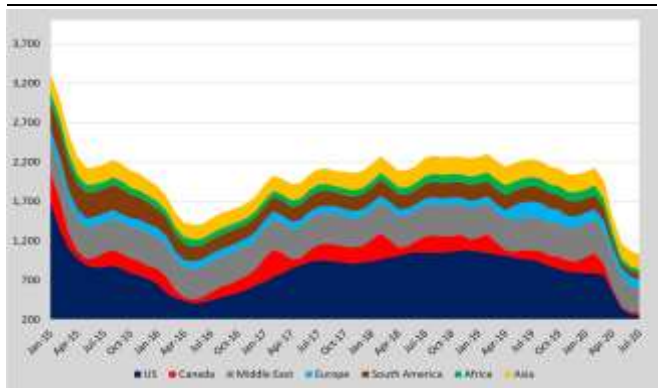
来源: 彭博, 凯基研究

图 7: 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)



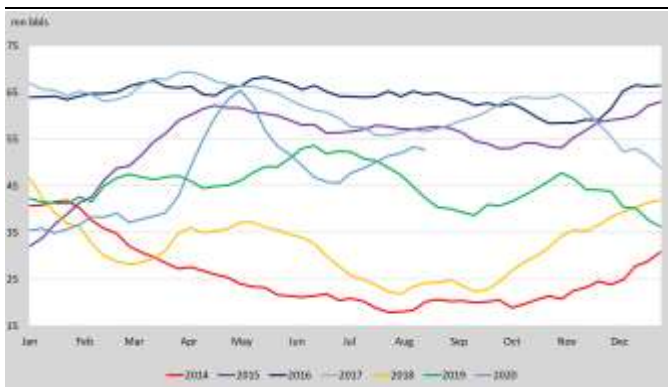
来源: 彭博, 凯基研究

图 8: 目前全球石油钻井总数低于 2016 年的最低



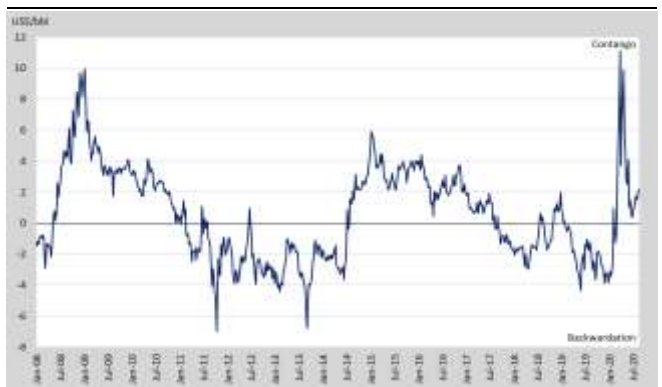
来源: 彭博, 凯基研究

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15日当周，美国首次申请失业救济人数达到110万人，高于92.5万人的预期。此前一周的失业人数为97.1万人。新冠肺炎病例的死灰复燃影响了就业市场。

7月27日，金价突破了2011年创下的每盎司1,920美元的历史新高。在上涨势头的推动下，黄金在8月7日达到了历史最高的每盎司2,074美元。随后，金价开始回落，但在从最近每盎司1,862美元的低点反弹后，目前仍高于2011年的高点。

图 11: 金价突破了 2011 年高点



来源: 彭博

黄金的两个短期支撑是每盎司1,928美元和20日均线的每盎司1,839美元。RMI指标显示上升势头已经减弱。与此同时，RSI在过去三周低于70，表明黄金已脱离超买水平。因此，我们认为黄金将在每盎司1,900美元和每盎司1,950美元之间盘整。

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

另一方面，白银开始追赶黄金。与黄金类似，白银在触及约每盎司30美元的8年高点后大幅回调。但它成功反弹，并保持在每盎司25.5美元(61.8%菲波纳奇阻力位)之上。

图 13: 61.8%波纳奇回撤水平为银价支撑



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25.5美元。

图 14: 白银在每盎司 25.5 美元之上盘整



来源: 彭博

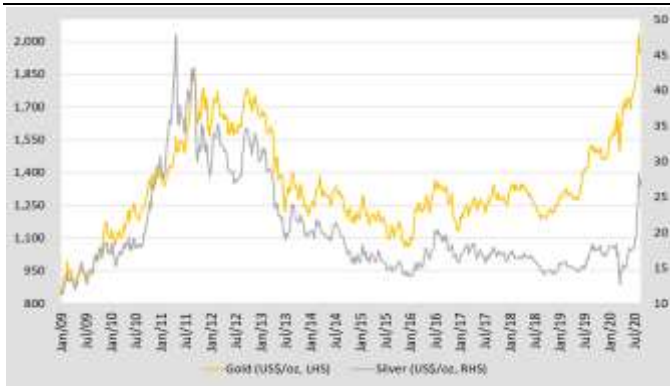
交易推荐:

对于黄金，我们建议在回调到每盎司1,920美元买入。三个退出水平是每盎司1,950美元，1,970美元和2,000美元。

对于白银，我们建议以每盎司26美元做多；如果价格回落，我们建议在每盎司25.5美元，然后在每盎司28美元退出。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。

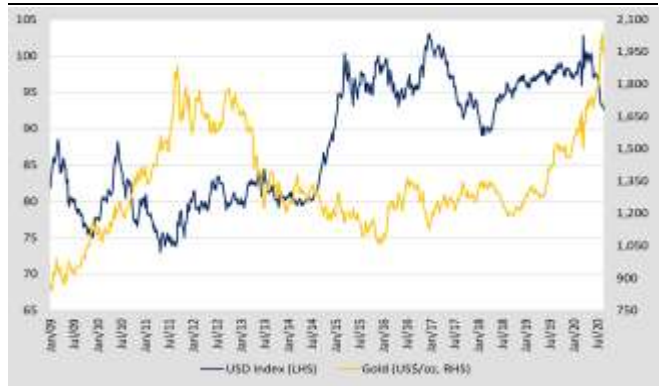
凯基金银市场监测

图 15: 黄金和白银双双大幅攀升



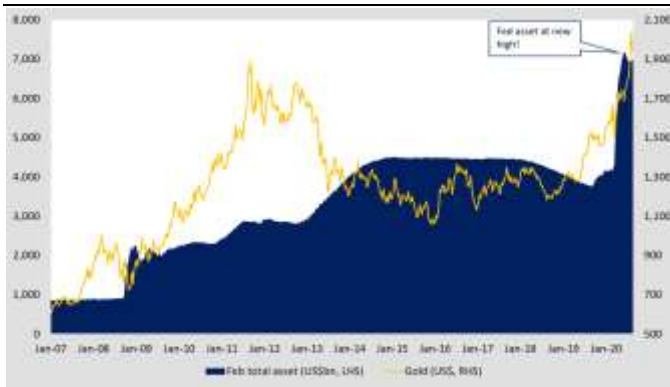
黄线: 金价 (美元/盎司, 左); 灰线: 银价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 16: 黄金和美元之间的反向相关性



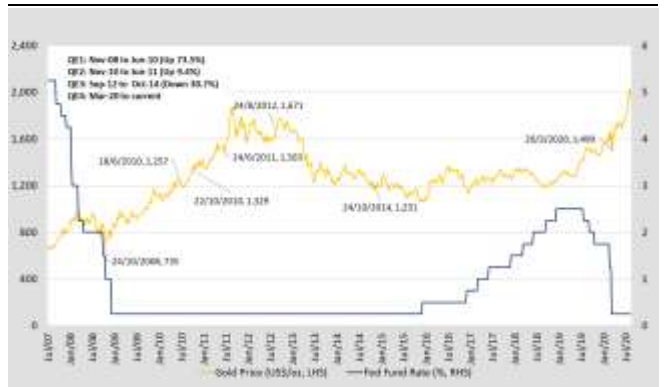
蓝线: 美元指数 (左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 17: 当美联储资产扩张时金价就会走高



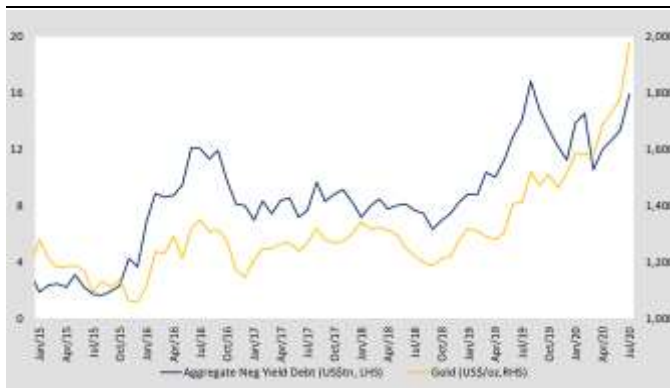
蓝区: 美联储资产 (十亿美元, 左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 18: 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/白银比率迈向 10 年来均值



来源: 彭博, 凯基研究

KGI's Ratings

Rating	Definition
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.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.

Disclaimer

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities' total revenues, a portion of which are generated from KGI Securities' business of dealing in securities.

Copyright 2020. KGI Securities (Singapore) Pte. Ltd. All rights reserved.