



原油贵金属

原油和黄金白银技术分析

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原油市场资讯:

6月24日, 美国石油学会报告称截至6月19日当周美国原油库存增加170万桶, 而市场预期为增加30万桶。在前一周有390万桶的增加。

6月24日, 美国能源信息管理局报告称, 截至6月19日当周, 美国原油库存增加了140万桶, 而市场预期则增加了30万桶。一周前库存增量为120万桶。

自5月初突破中间区间后, 布伦特原油一直在中上区间内交易。然而, 目前价位仍未填补3月份初的缺口。下一个阻力是45.1美元/桶。同时, 布林格区间在缩小。布伦特原油目前在40美元/桶的中间区间有很好的支撑。

图1: 布伦特原油价格自4月份以来的涨势已经放缓



来源: 彭博

基于斐波纳契回撤水平, 布伦特原油未能突破44美元/桶这一50%回撤水平。短期内, 我们预计油价将再次试图突破该阻力位。下行支撑为37.4美元/桶这一38.2%回撤水平。

图2: 布伦特原油未能突破50%的斐波纳契回撤水平



来源: 彭博

西德州中级原油 (WTI) 几乎填补了在3月初的下行缺口。下一个阻力位是 WTI 在6月23日触及的41.5美元/桶。与布伦特原油类似, WTI 自4月底以来一直在布林格区间的中上区间交易。同时该油价的区间缩小幅度比布伦特原油更大。

图3: WTI 填补了3月初的下跌缺口但未能向上突破



来源: 彭博

根据斐波纳契回撤水平, WTI 价格略低于40.6美元/桶的76.40%回撤水平。下行支撑为25.2美元/桶的61.8%回撤水平。

图4: WTI failed to break 76.4% Fibonacci retracement



来源: 彭博

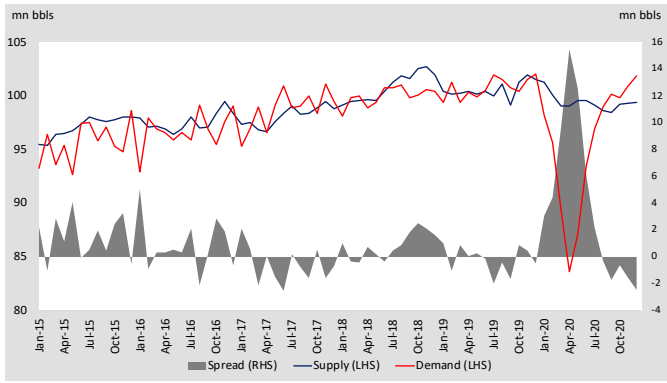
交易推荐:

对于布伦特原油, 我们建议在40美元/桶做多, 38美元/桶止损, 在44美元/桶卖出。

对于 WTI, 我们建议在40.6美元/桶做空, 41.5美元/桶止损, 在37.5美元/桶买入。

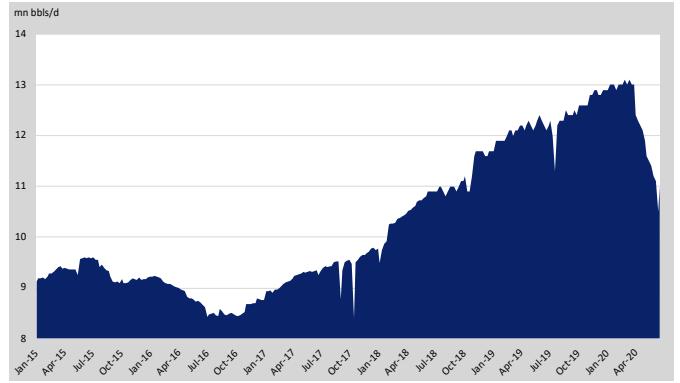
凯基石油市场监测

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）



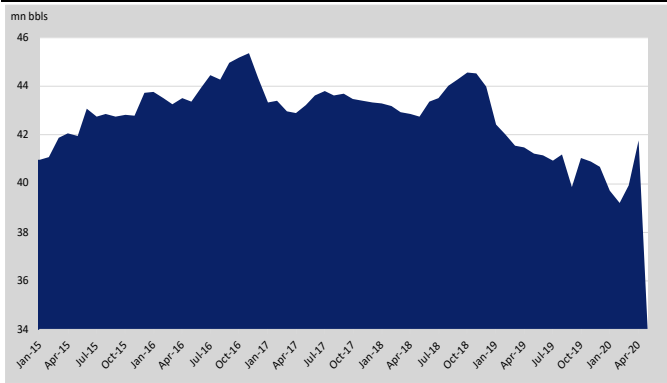
来源：彭博，凯基研究

图 6：美国石油产量在 2020 年 3 月见顶（百万桶）



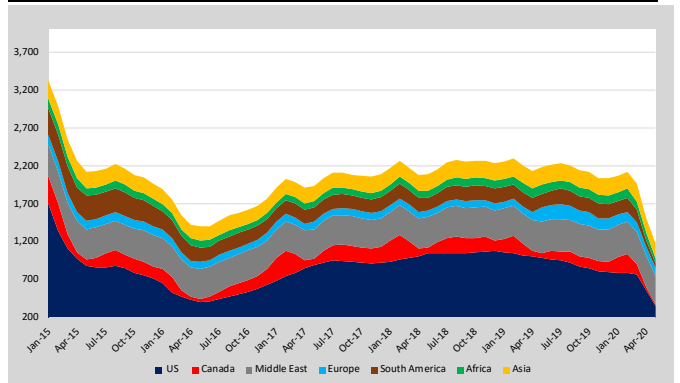
来源：彭博，凯基研究

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）



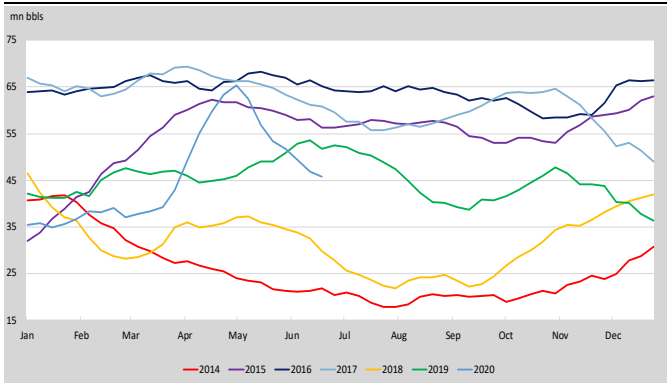
来源：彭博，凯基研究

图 8：目前全球石油钻井总数低于 2016 年 4 月份的水平



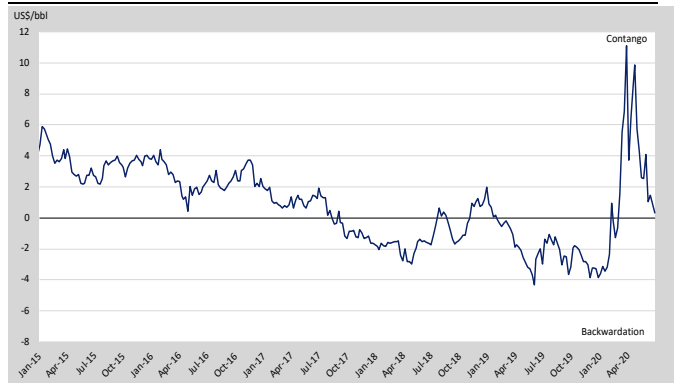
来源：彭博，凯基研究

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：原油期货趋向现货升水（美元/桶）



来源：彭博，凯基研究

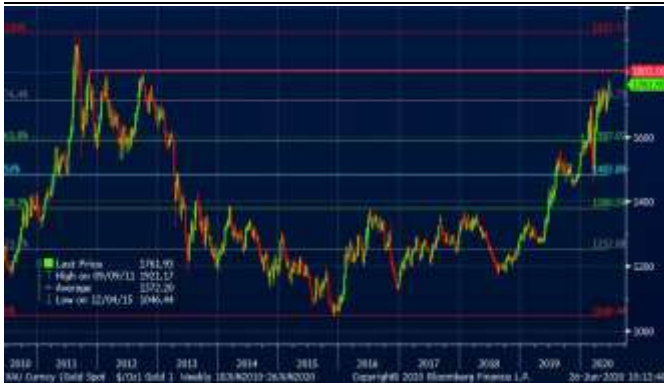
美国就业市场更新:

6月25日, 美国首次申请失业救济的人数截止6月20日当周达到了148万, 超过了市场预期的130万的增长。上周申请失业救济人数为154万人。

黄金价格本周出现突破。价格突破了每盎司1,765美元的8年高点, 达到每盎司1,780美元。1,800美元/盎司是一个强大的阻力位; 在2011/2012年黄金在该价位形成的三顶高峰水平。

银价还有两个阻力位需要清除, 即18美元/盎司和19.6美元/盎司。现在, 价格走势正在形成一个对称的三角形, 这意味着突破或击穿的可能性是相等的。下一个支撑位是17美元/盎司。

图 11: 金价创下新高



来源: 彭博

黄金的两个短期支撑是20日均线(1,731美元/盎司)和60日均线(1,716美元/盎司)。RMI指标显示, 黄金的上行势头刚刚开始。与此同时, RSI 低于超买水平70。因此, 这是一次稳健的上涨。

图 14: 白银在 18 美元/盎司以下盘整



来源: 彭博

交易推荐:

对于黄金, 我们建议在 1,731 美元/盎司做多, 止损在 1,716 美元盎司, 然后在 1,765 美元/盎司卖出。

对于白银, 我们建议在 17.5 美元/盎司做多, 在 17 美元/盎司止损, 在 18.0 美元/盎司卖出。

图 12: 黄金刚刚开始新一轮升势



来源: 彭博

另一方面, 白银还没有赶上黄金。价格在区间内来回反弹。

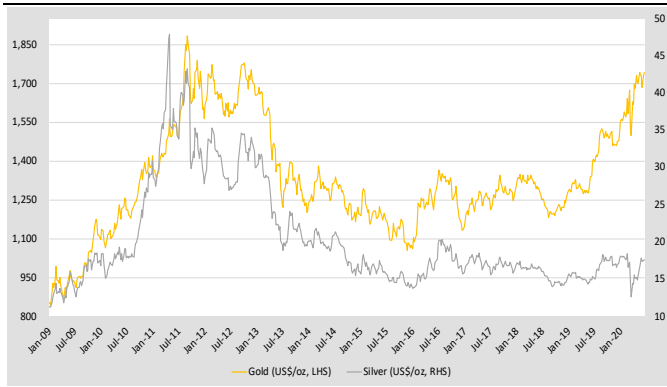
图 13: 银价尚未有新的突破



来源: 彭博

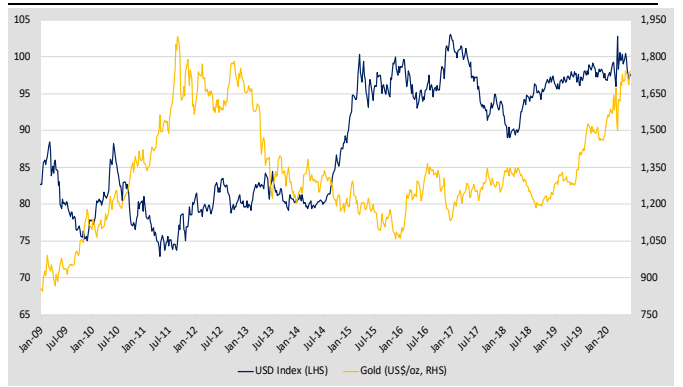
凯基金银市场监测

图 15: 黄金处于牛市, 但银价依然低迷



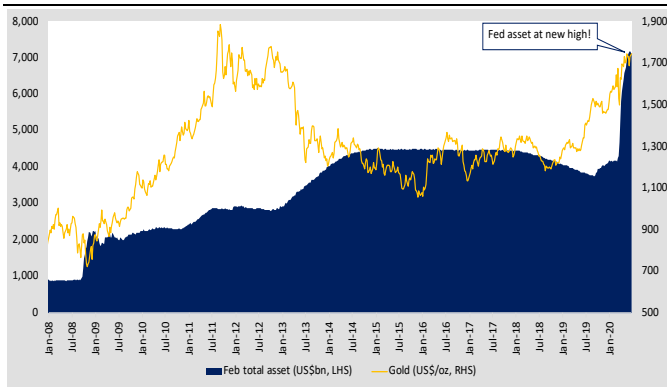
黄线: 金价 (美元/盎司, 左); 灰线: 银价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 16: 黄金和美元之间的反向相关性被打破



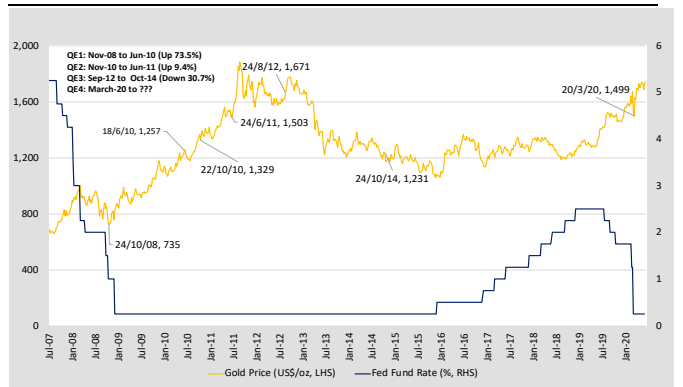
蓝线: 美元指数 (左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 17: 当美联储资产扩张时金价就会走高



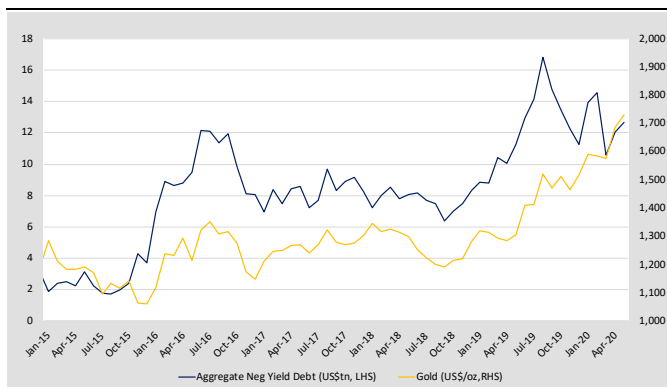
蓝区: 美联储资产 (十亿美元, 左); 黄线: 金价 (美元/盎司, 右)
来源: 彭博, 凯基研究

图 18: 量化宽松政策下的黄金价格和联邦基金利率



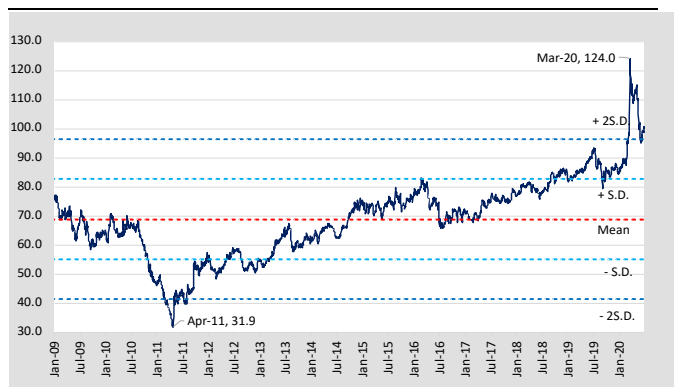
黄线: 金价 (美元/盎司, 左); 蓝线: 联邦基金利率 (% , 右)
来源: 彭博, 凯基研究

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/白银比率仍处于历史高位



来源: 彭博, 凯基研究

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