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每日研报

Daily Analysis Report

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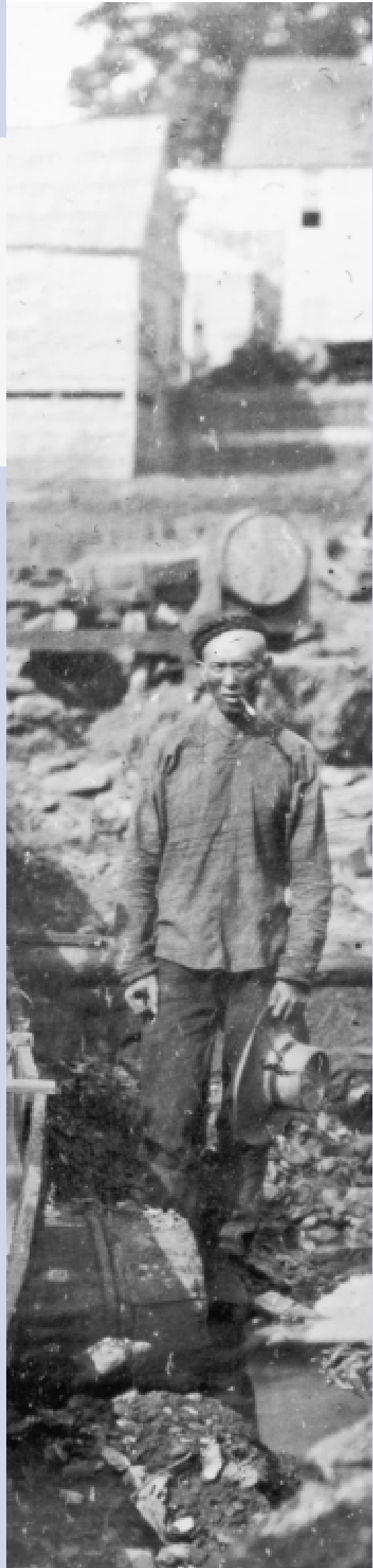
市场分析策略

黄金

美元指数于周二延续上涨走势，因美联储官员的强硬言论以及显示美国楼市稳定的数据表明美联储不会急于启动降息周期。以美元交易的商品都出现下跌。美联储理事Michelle Bowman重申，维持政策利率一段时间不变可能足以控制通胀，并表示若有必要愿意提高借贷成本。理事Lisa Cook则指出，鉴于通胀取得重大进展且就业市场逐渐降温，“在某个时候”降息将是合适的，但未明确具体时机。

美联储发言人对经济报告的关注点不一，但总体而言，自年初以来经济报告依然较为强劲。考虑到美国通胀前景的不确定性高于其他地方，未来的政策也将非常依赖于数据。美国周二公布的数据喜忧参半。一份报告显示，4月美国单户住宅价格环比上涨0.2%，继3月上涨6.7%后，年同比上涨6.3%，推高了美元汇率。尽管6月消费者信心指数从5月的101.3降至100.4，但仍略高于市场预期的100。这份报告并未对美元造成实质性损害。

个人观点，仅供参考。



技术面分析



当前黄金价格跌破前期支撑，震荡下行。值得注意的是，MACD指标显示出潜在的底背离，表明价格可能会在这个价位附近开始反弹。然而，由于MACD指标并没有真正的形成死叉，因此目前还需要继续观望价格走势。如果价格继续下行，可能会测试下一支撑位 2300 美元。然而，如果价格反弹并突破 2318 美元的阻力位，则可能会恢复上行趋势。

今日关注水平：

压力位：2318，2335

支撑位：2300，2285

个人观点，仅供参考。

市场分析策略

原油

昨日油价在晚间时段出现大幅跌幅，主要由于全球需求疑虑挥之不去，特别是美国库存意外增加。一些温和的获利了结也给原油价格带来压力。然而，市场担心俄罗斯和中东地缘政治动荡导致供应中断，限制了昨日油价的跌幅。美国石油协会（API）周二公布的数据显示，截至6月21日的一周，美国石油库存增加了约90万桶，而预期为减少300万桶。

这一数据是在前一周增加230万桶后发布的，加剧了对美国燃料需求仍然低迷的担忧，尽管旅游旺季已经开始。几位美联储官员本周也发出了强硬警告。长期高利率的前景一直是油价的关键压力，因为交易员担心未来几个月经济活动将降温。尽管如此，原油在过去两周仍保持强劲涨幅，因以色列对加沙的袭击和乌克兰对俄罗斯炼油厂的袭击使交易员将风险溢价计入油价。

个人观点，仅供参考。



技术面分析



当前原油价格在4小时图上呈现出上涨趋势。价格触及80.30美元的支撑水平后回弹。目前如果只观看最近的行情的话，油价行情形成了震荡行情。MACD指标显示出顶背离，暗示价格可能会跌破当前支撑位，进行深度回调。如果价格跌破80.30美元的支撑位，下一个目标将是79.15美元。然而，如果价格反弹并突破81.65美元的阻力位，可能会恢复上行趋势，目标价位将是82.85美元。

今日关注水平：

压力位：81.65，82.85

支撑位：80.30，79.15

个人观点，仅供参考。

市场分析 & 策略

恒生指数



周三，恒生指数低位反弹，但整体趋势仍偏向于震荡，因市场等待美国公布关键的通胀数据，美联储官员近期的强硬言论也抑制了降息预期。昨日，美联储理事库克表示，如果经济表现符合预期，美联储将按计划降息，但拒绝透露具体时间。而美联储理事鲍曼重申“保持政策利率稳定一段时间可能足以控制通胀”的观点。

这些言论以及房地产市场稳定的数据，使人们对美联储何时降息及降息幅度的预期受到控制。除此之外，贸易紧张局势持续也对亚洲故事造成了持续性的压力，特别是欧洲对进口中国电动汽车征收关税的前景。6月份中国股指大幅下跌，对出台更多刺激措施的乐观情绪也逐渐消失，间接连累香港股市。

个人观点，仅供参考。

技术面分析



从图表中可以看到，恒生指数目前整体走势呈现震荡下行的趋势。价格在触及18,575.5点后回落，显示出上方压力较大。目前，价格正在测试关键支撑区域，即17900点附近。图中可以看到一个三角形整理形态，若价格能突破上方压力线，大约在18,575.5点附近，则有望迎来新一轮的上涨行情，上方目标可看至19,749.3点的前高点。

但若价格跌破下方支撑线，大约在17580点，则可能进一步下行，目标看向17180点附近。若价格能有效站稳18,575.5点上方，并突破19,749.3点，则有望进一步走高。反之，若价格跌破17580点附近的支撑区域，则可能面临较大的下行压力。

今日关注水平：

压力位：18575.5 附近，19200 附近

支撑位：17900.0 附近，17180 附近

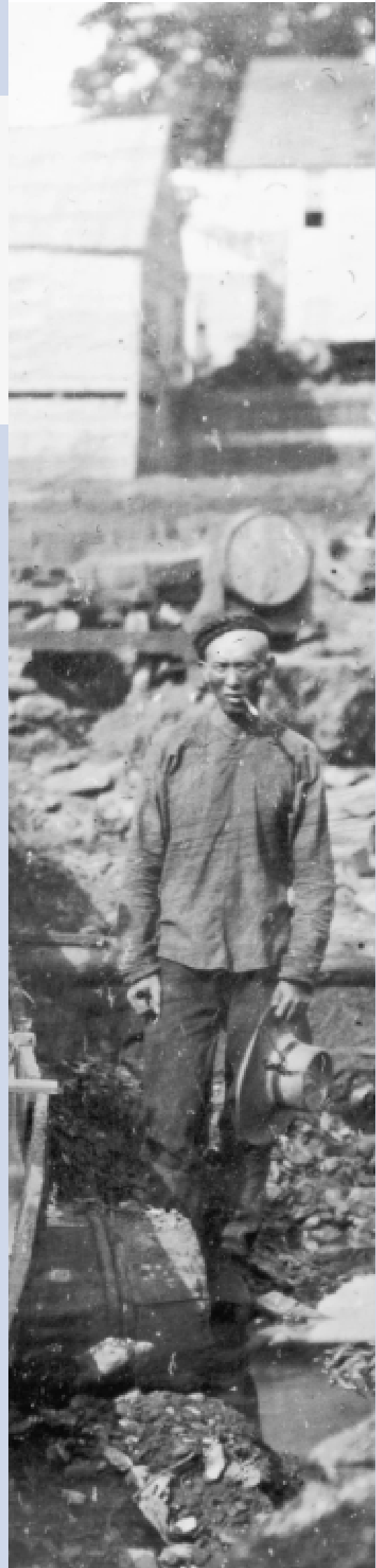
个人观点，仅供参考。

MARKET ANALYSIS

XAUUSD

On Tuesday, the dollar index continued its upward trend due to hawkish remarks from Federal Reserve officials and data showing stability in the US housing market, indicating that the Fed is not in a hurry to start a rate-cutting cycle. Commodities traded in dollars fell. Fed Governor Michelle Bowman reiterated that keeping policy rates unchanged for a while might be sufficient to control inflation and expressed willingness to raise borrowing costs if necessary. Governor Lisa Cook noted that given significant progress in inflation and a gradually cooling job market, it would be appropriate to cut rates "at some point," but did not specify when. Fed speakers' focus on economic reports varied, but overall, economic reports have been relatively strong since the beginning of the year.

Considering that US inflation uncertainty is higher than elsewhere, future policies will be highly data-dependent. Tuesday's US data was mixed. A report showed that single-family home prices in April rose 0.2% month-on-month, following a 6.7% increase in March, and were up 6.3% year-on-year, boosting the dollar. Although the June consumer confidence index fell to 100.4 from May's 101.3, it was still slightly above market expectations of 100. This report did not significantly impact the dollar.



Technical Analysis



The current gold price has broken below the previous support level and is trending downward. Notably, the MACD indicator shows a potential bullish divergence, indicating that the price might start to rebound around this level. However, since the MACD has not yet formed a bullish crossover, it is advisable to continue observing the price action. If the price continues to decline, it may test the next support level at \$2300. Conversely, if the price rebounds and breaks through the resistance at \$2318, it could resume its upward trend.

Key Support and Resistance Levels

Resistance level : 2318, 2335
Support level : 2300, 2285

MARKET ANALYSIS

WTI



Oil prices experienced a sharp drop in the evening session yesterday, primarily due to persistent global demand concerns, especially after a surprise increase in US inventories. Some mild profit-taking also put pressure on oil prices. However, concerns about supply disruptions caused by geopolitical turmoil in Russia and the Middle East limited the decline in oil prices yesterday. Data from the American Petroleum Institute (API) on Tuesday showed that US crude oil inventories rose by about 900,000 barrels in the week ending June 21, against an expected decrease of 3 million barrels.

This data, following a 2.3 million barrel increase in the previous week, heightened concerns about still-sluggish US fuel demand despite the start of the travel season. Several Fed officials also issued hawkish warnings this week. The prospect of prolonged high-interest rates has been a key pressure on oil prices as traders fear that economic activity may cool down in the coming months. Nonetheless, oil has maintained strong gains over the past two weeks as traders priced in risk premiums due to Israeli attacks on Gaza and Ukrainian attacks on Russian refineries.

Technical Analysis



The current crude oil price is exhibiting an uptrend on the 4-hour chart. After touching the support level at \$80.30, the price has rebounded. Recently, the oil price has shown a range-bound pattern. The MACD indicator indicates a bearish divergence, suggesting that the price might break the current support level and undergo a deeper correction. If the price falls below the \$80.30 support level, the next target would be \$79.15. However, if the price rebounds and breaks the resistance at \$81.65, it may resume its upward trend, with the next target being \$82.85.

Key Support and Resistance Levels

Resistance level : 81.65, 82.85
Support level : 80.30, 79.15

MARKET ANALYSIS

HK50



On Wednesday, the Hang Seng Index rebounded from lows but overall remained volatile as the market awaited the release of key US inflation data, and recent hawkish remarks from Fed officials curbed rate-cut expectations. Yesterday, Fed Governor Cook stated that if the economy performs as expected, the Fed would proceed with rate cuts as planned but refused to specify a timeline. Governor Bowman reiterated that "keeping policy rates stable for a while may be sufficient to control inflation."

These remarks, along with stable housing market data, have tempered expectations regarding the timing and magnitude of Fed rate cuts. Additionally, ongoing trade tensions have continued to pressure Asian markets, particularly the prospect of Europe imposing tariffs on imported Chinese electric vehicles. Chinese stock indices fell sharply in June, and optimism for more stimulus measures has gradually faded, indirectly weighing on Hong Kong stocks.

Technical Analysis



From the chart, it can be observed that the HK50 is currently exhibiting a downward consolidation trend. The price retreated after reaching 18,575.5 points, indicating significant upper resistance. At present, the price is testing a critical support area around 17,900 points.

A triangular consolidation pattern is visible on the chart. If the price can break through the upper resistance line, approximately at 18,575.5 points, it could signal the beginning of a new upward trend, with an upper target at the previous high of 19,749.3 points. Conversely, if the price falls below the lower support line, around 17,580 points, it may further decline, targeting around 17,180 points.

Key Support and Resistance Levels

Resistance level : around 18575.5, around 19200
Support level : around 17900.0, around 17180

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