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每日研报

Daily Analysis Report

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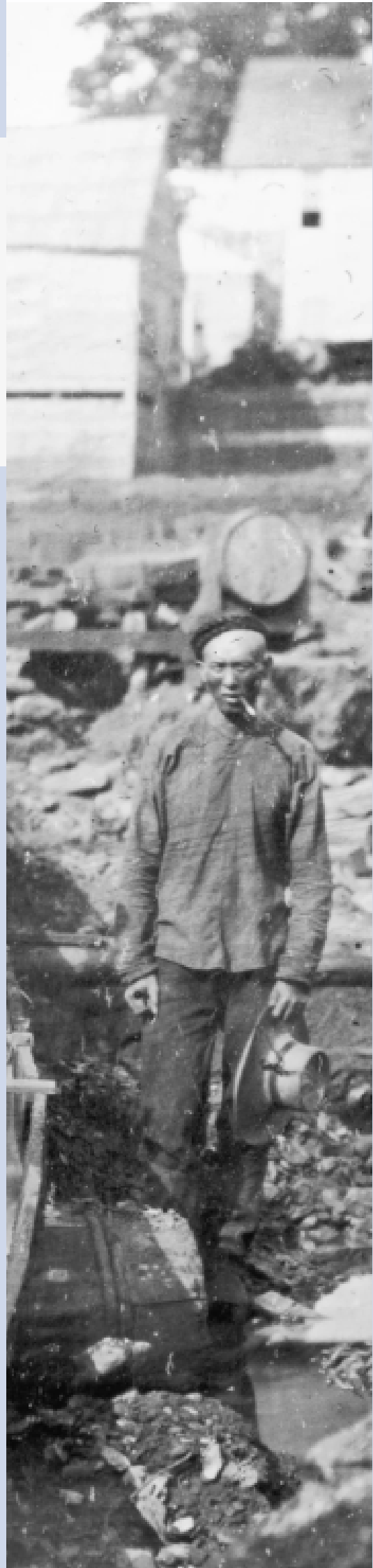
市场分析策略

黄金

近日，黄金价格难以从昨日创下的两周低点反弹。今日亚洲时段，黄金价格在2300美元左右窄幅波动。市场分析指出，美联储的强硬立场、美国债券收益率上升以及近期美元走强是导致黄金价格承压的主要原因。美联储在6月会议结束时采取了更为鹰派的立场，政策制定者继续主张今年年底前仅降息一次。这一立场支撑了美国国债收益率的上升，并成为阻碍无收益黄金价格反弹的关键因素。

尽管如此，美国通胀压力缓解的迹象使得市场对美联储在9月降息的预期依然存在，这也未能帮助美元在周三强劲上涨至近两个月高点后进一步走强。尽管黄金价格面临多重压力，但持续的地缘政治紧张局势和政治不确定性为避险金属提供了一些支撑。股市的疲软基调进一步强化了黄金的避险需求。此外，交易员们在关键的美联储宏观数据公布前也不愿意大举买入黄金，将注意力集中在周五即将公布的美国个人消费支出（PCE）价格指数上。

个人观点，仅供参考。



技术面分析



目前黄金在2300美元左右窄幅波动，近期触及两周低点后市场情绪谨慎。从技术面来看，当前支撑位在2300美元附近，若被有效跌破，黄金价格可能进一步下探至2286美元的支撑区域；上方阻力位在2321美元至2323美元之间，进一步阻力在2341美元至2343美元区域。

布林带显示价格接近下轨，短期内可能反弹，但若持续在下轨附近波动，可能预示进一步下行风险。趋势线在2321美元附近形成阻力，若价格突破并站稳，可能进一步测试上方阻力位。未来走势上，若价格突破2321美元至2323美元阻力区并站稳，有望进一步上涨至2341美元至2345美元区域；若未能突破并跌破2300美元支撑，则可能进一步下跌至2286美元区域。


今日关注水平：

压力位：2319，2333

支撑位：2294，2289

市场分析策略

原油



周四，油价因美国库存意外增加而下跌，引发对全球最大石油消费国需求放缓的担忧，但对加沙战争可能扩大的担忧限制了跌幅。美国能源情报署（EIA）公布，上周美国原油库存增加360万桶，而市场预期减少290万桶。汽油库存也增加270万桶，市场预期为减少100万桶。另外，作为需求指标的车用汽油供应上周减少约41.7万桶，至897万桶/日，四周平均需求比去年低2%。这些数据间接表明了美国汽油需求疲弱，限制了市场上行空间。

然而，加沙战争蔓延到黎巴嫩的担忧限制了价格下跌。以色列和黎巴嫩真主党之间的跨境紧张关系加剧，可能引发包括伊朗在内的地区大国卷入冲突。土耳其总统埃尔多安呼吁该地区国家支持黎巴嫩。

技术面分析



原油价格目前触及了80.30美元支撑后小幅反弹。然而，目前可以看到油价形成震荡行情，表明市场表现出明显的波动性和不确定性。此外，MACD动能位于零轴上方，但MACD柱状图正在逐步变短，表明价格上涨动能减弱。另一方面，MACD指标已逐渐靠近并可能形成死叉的趋势，再加上MACD指标和价格走势已形成了顶背离信号，这进一步验证了价格可能面临回调压力。个人认为目前的80.30美元支撑位是非常关键的位置。若价格无法守住80.30美元支撑位，可能下行至79.15美元。相反，如果价格从目前水平位开始反弹，甚至一路冲破81.60压力位，价格可能继续上涨至82.85美元。

今日关注水平：

压力位：81.60，82.85

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



根据以上图表，恒生指数（HK50）显示出一个典型的下降三角形形态，表明市场目前处于震荡整理阶段。支撑位在17580附近，如果跌破此支撑位，可能会进一步下行，目标指向16320。阻力位则位于下降趋势线（红色斜线）附近，若能突破该阻力位，则可能会迎来一轮上涨，目标指向18200附近。

短期和中期移动平均线（绿色和紫色）均向下，表明短期市场情绪偏弱；但长期移动平均线（黑色）依然向上，显示出市场长期趋势依然看涨。整体而言，市场短期内可能会面临一定的波动，投资者需密切关注关键支撑和阻力位的突破情况。

今日关注水平：

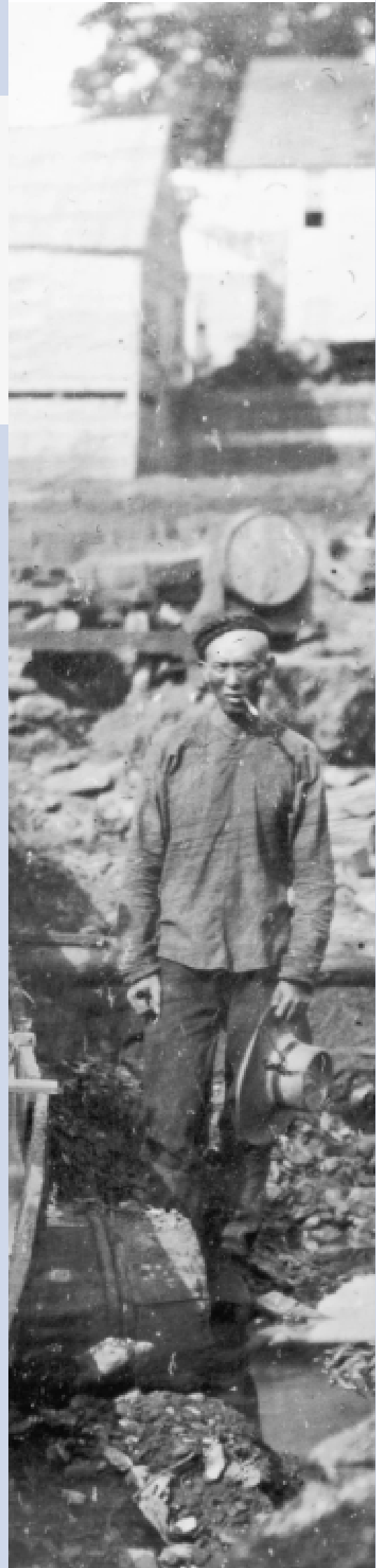
压力位：18000 附近，18200 附近

支撑位：17580 附近，16320 附近

MARKET ANALYSIS

XAUUSD

Recently, gold prices have struggled to rebound from the two-week low reached yesterday. During today's Asian session, gold prices fluctuated narrowly around the \$2300 mark. Market analysts point out that the main reasons for the pressure on gold prices are the Federal Reserve's hawkish stance, rising U.S. bond yields, and the recent strengthening of the U.S. dollar. At the conclusion of its June meeting, the Federal Reserve adopted a more hawkish stance, with policymakers continuing to advocate for only one rate cut by the end of the year. This position has supported the rise in U.S. Treasury yields and has been a key factor hindering the rebound of non-yielding gold. Nonetheless, signs of easing inflationary pressure in the U.S. have kept market expectations for a rate cut in September alive, which has not helped the dollar to further strengthen after its robust rally to a nearly two-month high on Wednesday. Despite facing multiple pressures, gold prices have found some support from ongoing geopolitical tensions and political uncertainties. The bearish tone in the stock market has further reinforced the safe-haven demand for gold. Additionally, traders seem reluctant to make significant purchases of gold ahead of the release of crucial U.S. macroeconomic data, focusing instead on the upcoming U.S. Personal Consumption Expenditures (PCE) Price Index, which is scheduled for release on Friday.



Technical Analysis



Currently, gold is fluctuating narrowly around the \$2300 mark, with market sentiment remaining cautious after recently hitting a two-week low. The current support level is near \$2300. If this support is effectively breached, gold prices could further decline to the support area around \$2286. On the upside, resistance is located between \$2321 and \$2323, with further resistance in the \$2341 to \$2343 range. The Bollinger Bands indicate that the price is near the lower band, suggesting a potential short-term rebound. However, if the price continues to hover near the lower band, it may signal further downside risk. A trendline forms resistance near \$2321, and if the price breaks through and holds above this level, it could further test the higher resistance levels. Looking ahead, if the price breaks and holds above the \$2321 to \$2323 resistance zone, it is likely to advance to the \$2341 to \$2345 range. Conversely, if it fails to break through and drops below the \$2300 support, it could further decline to the \$2286 area.

Key Support and Resistance Levels

Resistance level : 2319, 2333
Support level : 2294, 2289

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



Currently, crude oil prices have rebounded slightly after touching the \$80.30 support level. Nevertheless, it is evident that oil prices are forming a consolidation pattern, indicating significant market volatility and uncertainty. Additionally, the MACD momentum is above the zero axis, but the MACD histogram is gradually shortening, suggesting weakening upward momentum. Moreover, the MACD indicator is approaching and may form a bearish crossover soon, combined with the divergence signal between the MACD and price trend, further confirming potential downside pressure. I believe the current \$80.30 support level is crucial. If prices fail to hold above this support, they could drop to \$79.15. Conversely, if prices rebound from the current level and break through the \$81.60 resistance, they could continue to rise to \$82.85.

Key Support and Resistance Levels

Resistance level : 81.60, 82.85
Support level : 80.30, 79.15

MARKET ANALYSIS

HK50



The successful completion of the Federal Reserve's stress tests by major U.S. banks, along with the rise in the three major U.S. stock indices, has boosted global market confidence, positively influencing the Hong Kong stock market. The European Central Bank's anticipated rate cuts and the uncertainty surrounding the French parliamentary elections have caused market volatility in Europe, indirectly affecting Hong Kong stocks.

The depreciation of the yen to a 34-year low, the increase in U.S. crude oil inventories, and the implementation of Beijing's new real estate policy have had varying impacts on capital flows, the energy sector, and the real estate sector within the Hong Kong market. Additionally, disciplinary actions by the Hong Kong Securities and Futures Commission have enhanced market transparency and fairness. Overall, these factors are reflected in the Hang Seng Index through market sentiment fluctuations, sector-specific performance variations, and changes in overall market confidence.

Technical Analysis



Based on the chart, the Hang Seng Index (HK50) is exhibiting a classic descending triangle pattern, indicating that the market is currently in a consolidation phase. The support level is around 17580, and a break below this support could lead to further downside, targeting 16320. The resistance level is near the descending trendline (red diagonal line), and a break above this resistance could trigger a rally, targeting around 18200.

Both the short-term and medium-term moving averages (green and purple) are trending downwards, indicating weak market sentiment in the short term; however, the long-term moving average (black) is still trending upwards, suggesting that the long-term market trend remains bullish. Overall, the market may experience some volatility in the short term, and investors should closely monitor the key support and resistance levels for potential breakouts.

Key Support and Resistance Levels

Resistance level : around 18000, around 18200

Support level : around 17580, around 16320

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