



2024/06/28

# 每日研报

## Daily Analysis Report

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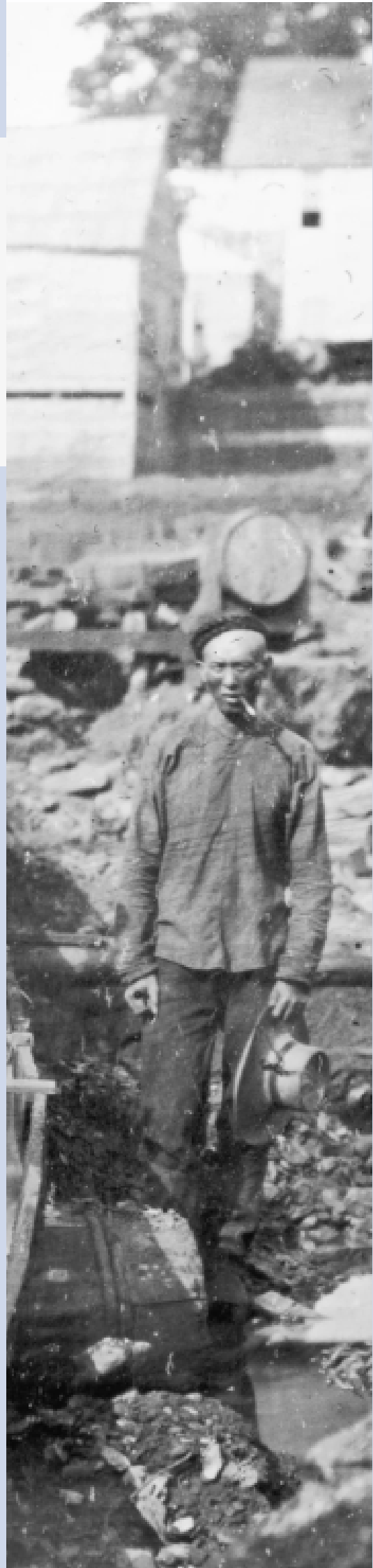
## 市场分析策略

# 黄金

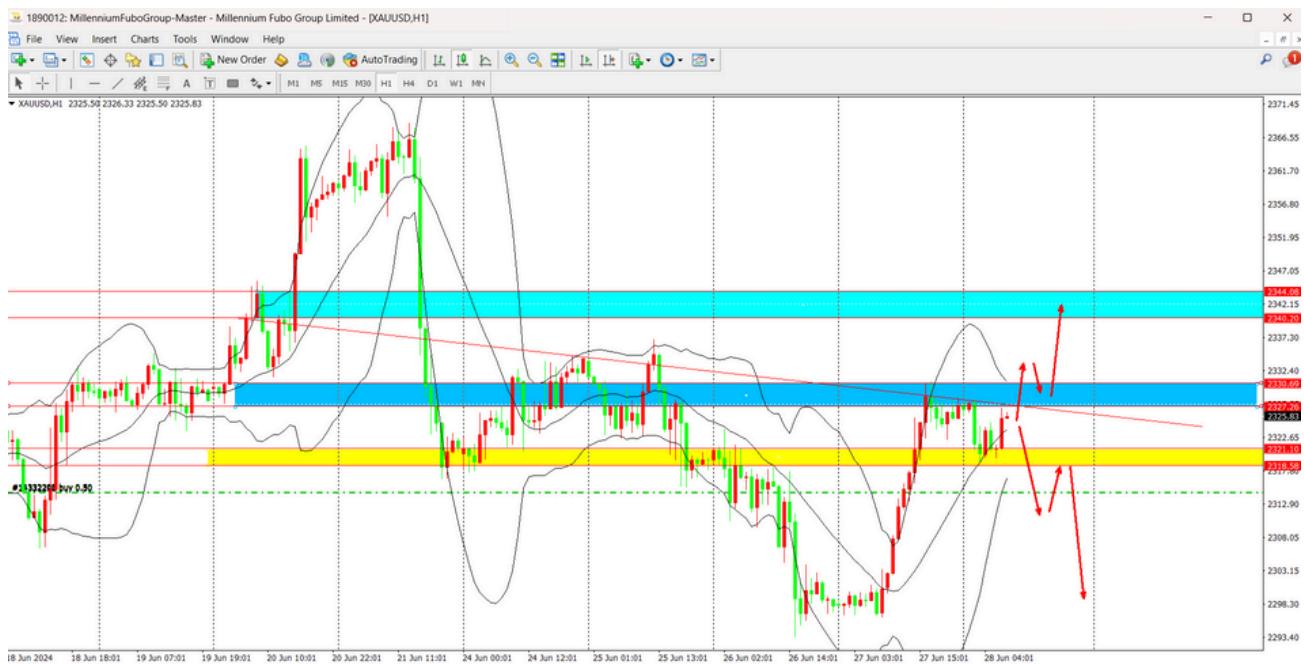
今日亚洲交易时段，随着美元延续周四晚间的反弹并收复失地，金价重回负值区域。美元/日元的上升趋势恢复以及美国国债收益率的上升，推动非收益性资产黄金价格的新一轮抛售。此外，交易员在美国通胀数据公布前变得谨慎，避免在金价上进行新的押注。预计5月份美国年度PCE价格指数将上升2.6%，低于4月份的2.7%；而美联储偏爱的通胀指标核心PCE指数预计同比加速至2.6%，低于4月份的2.8%。

如果通胀数据表明价格压力放缓，金价可能恢复上涨势头，因为美元将面临强劲的抛售压力，市场对9月降息的押注增加。相反，如果数据超出预期，美元可能继续走强，并对金价施压。同时，首场美国总统大选辩论对美元和金价的影响微乎其微。周四，美国经济增长、耐用品订单和住房数据的好坏参半，对美元施加了下行压力。美元已经在美元/日元的修正中受到冲击，这帮助金价从两周低点反弹至2300美元以上。

个人观点，仅供参考。



# 技术面分析



目前金价处于一个下行趋势中，但在触及2321.10附近的支撑区后出现反弹迹象。短期内，金价可能在2321.10至2327.60区域内盘整。图中的布林带显示价格在低位波动，当前价格接近布林带中轨，暗示短期内可能有反弹机会。

若价格有效突破2330.69的阻力位，有可能进一步测试2340.20区域，若能突破此区域，下一目标位将是2358.84。相反，若价格未能突破2330.69，并再次跌破2321.10支撑位，则可能进一步下探2312.45甚至更低的水平。

今日关注水平：

压力位：2328，2342

支撑位：2319，2312

个人观点，仅供参考。

# 市场分析策略

# 原油

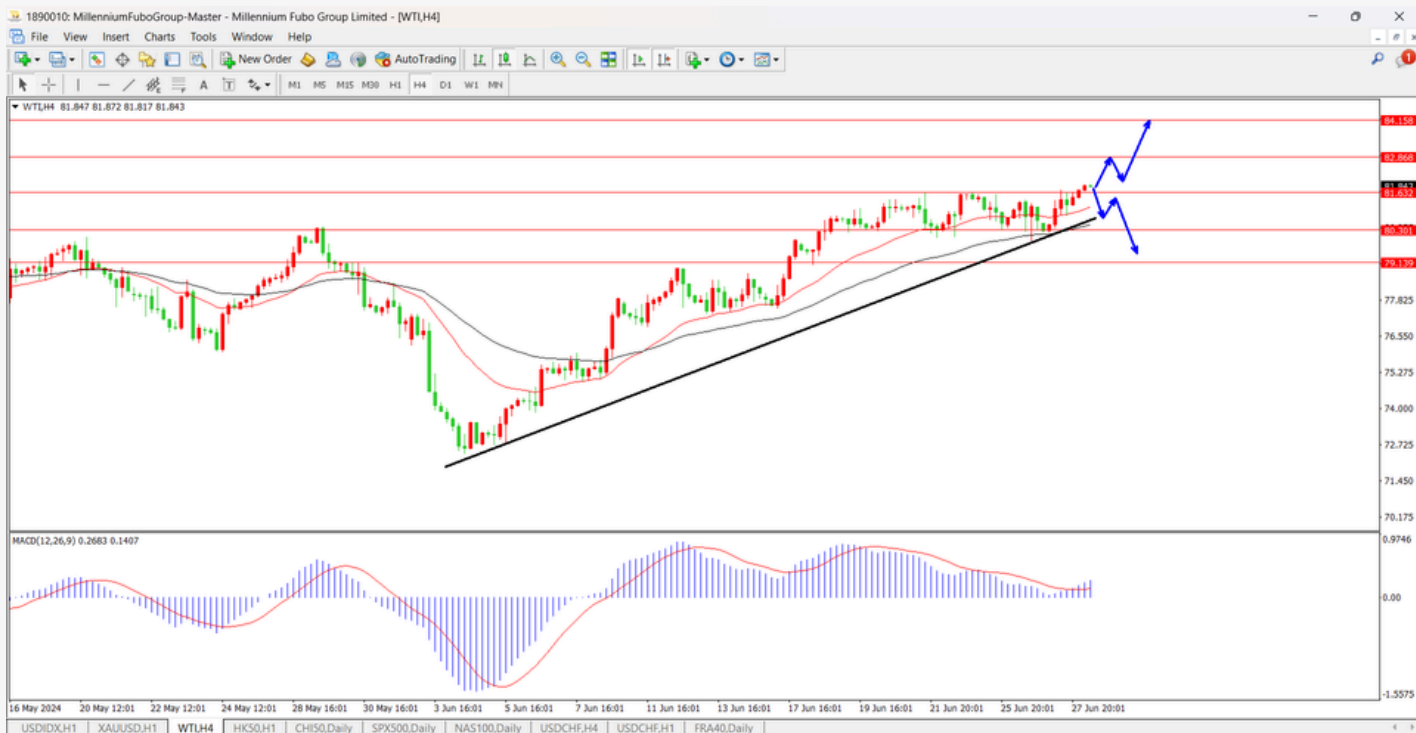
周五亚洲交易时段，油价上涨，并有望连续第三周上涨，因美联储降息预期开始上升。尽管基本面疲弱，如美国原油库存意外增加，油价仍走高。昨日经济数据显示，美国劳动力市场进一步疲软，增强了市场对美联储进入宽松周期的预期，这推动了股市和油价的风险反弹。根据CME FedWatch工具显示，市场目前预期美联储9月降息的可能性为64%，高于一个月前的50%。放松利率可能增加消费者需求，对石油市场有利。

此外，石油供应也因天气中断受到压力，未来几周的原油供应可能恶化。FGE能源公司表示，过去一周厄瓜多尔石油日产量因暴雨减少10万桶。美国墨西哥湾沿岸是美国能源和出口基础设施的重要区域，未来几天可能受到恶劣天气的影响，美国国家飓风中心追踪到的至少一个天气系统可能变成气旋并向该地区移动。

个人观点，仅供参考。



# 技术面分析



根据4小时级别图表，原油价格经历了震荡行情之后突破前期压力位，目前在81.65美元支撑位以上波动，显示出明显的上涨趋势。价格沿着上升趋势线稳定上行，表明市场对原油的需求在增加。此外，MACD指标也显示了金叉信号，而金叉信号在零轴上方发生，表明市场处于看涨态势，后市还有继续上涨的可能性。然而，MACD指标也在同一时间显示出潜在的顶背离信号，需要密切关注未来油价的变化。如果价格再次回跌81.65美元之下，那么顶背离有可能成立，价格可能经历回调。如果价格突破82.85美元阻力位，下一目标将是84.15美元。相反，如果价格未能突破当前阻力位并回落，则可能首先测试80.30美元的支撑位，甚至进一步下跌至79.15美元。

今日关注水平：

压力位：82.85，84.15

支撑位：81.65，80.30

个人观点，仅供参考。



# 市场分析策略

# 恒生指数

2024年6月28日早盘，港股低开高走，恒生央企ETF（513170）上涨2.14%，反映了市场对国企改革和政策支持的积极预期。恒生央企ETF连续4天资金净流入，显示投资者对国企改革和高股息策略的信心增加；新“国九条”改革聚焦投资端，高股息资产受益于低利率环境，推动市场信心上升。尽管6月27日恒生指数大幅下跌，但在经济数据改善和政策支持下，市场有望企稳反弹。

电讯、医药、电动车板块表现积极，而石油、煤炭及消费板块则面临压力。美元指数上涨和离岸人民币走低打击市场风险偏好，但政策支持有望提振市场情绪。总体而言，尽管恒生指数近期波动，国企改革和政策支持将为市场带来支撑，未来走势将取决于宏观经济数据和政策动向。

个人观点，仅供参考。

# 技术面分析



根据HK50（恒生指数）日线图，指数此前经历了一段上升趋势后开始回调，早盘价格在17900点附近，接近50%斐波那契回撤位时受到阻力。下方关键支撑位在17450点附近，对应61.8%斐波那契回撤位和前期重要震荡区间。

短期和中期移动平均线向下穿越长期移动平均线，形成“死亡交叉”，预示市场可能继续走低。如果指数在50%回撤位受阻并继续下跌，可能会回调至17450点处的支撑位，若支撑位未能守住，则有进一步下探至17000点的可能。

今日关注水平：

压力位：17900 附近，18200 附近

支撑位：17450 附近，17000 附近

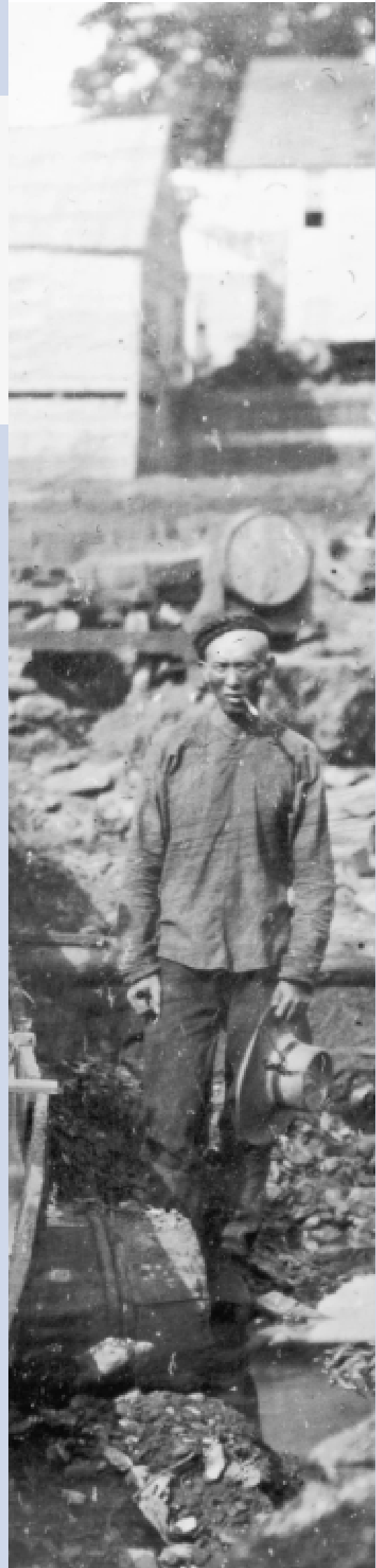
个人观点，仅供参考。

# MARKET ANALYSIS

# XAUUSD

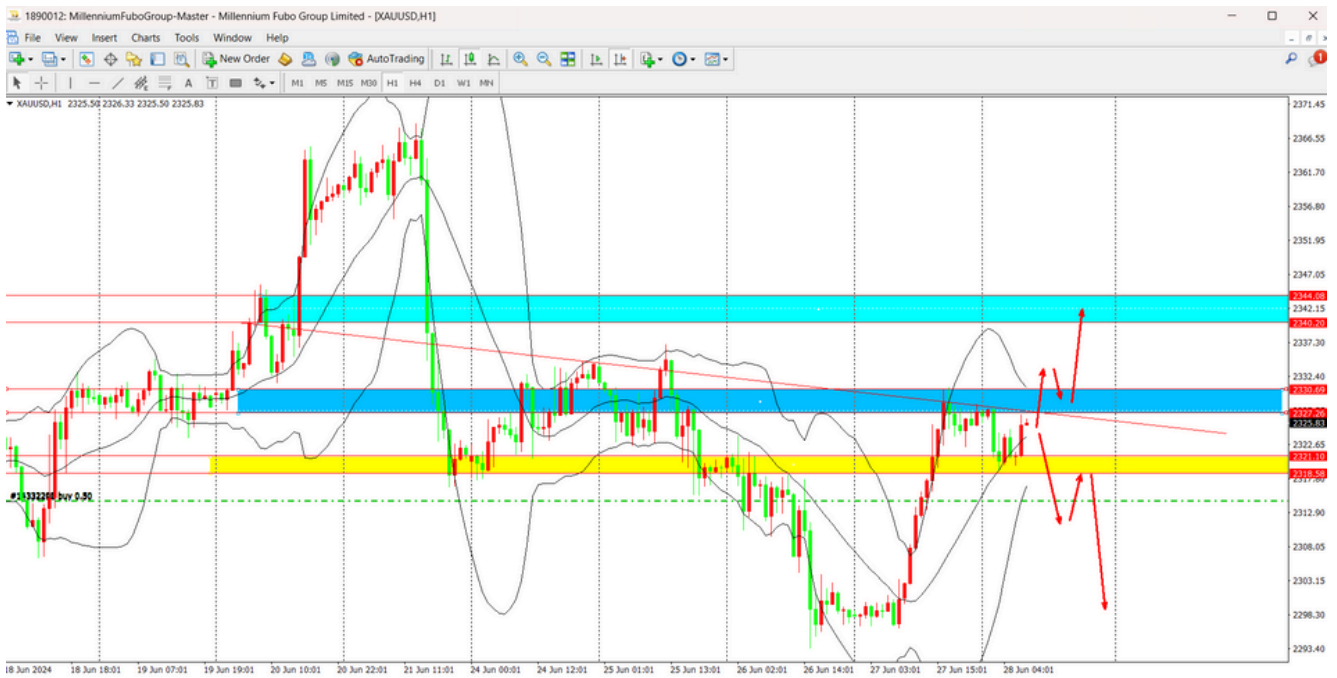
Gold prices returned to negative territory as the US Dollar extended Thursday's late rebound and regained lost ground. This recovery is driven by the resumption of the USD/JPY uptrend and rising US Treasury bond yields, prompting a fresh round of selling in non-yielding gold. Additionally, traders turned cautious, refraining from placing new bets on gold ahead of the US inflation data release. The US annual PCE Price Index for May is expected to rise by 2.6%, down from April's 2.7%. Meanwhile, the Federal Reserve's preferred inflation measure, the core PCE Index, is projected to increase by 2.6% year-over-year, slowing from 2.8% in April.

Should the inflation data indicate easing price pressures, gold prices are likely to regain their recovery momentum as the US Dollar would face strong selling pressure amid increased bets on a rate cut in September. Conversely, if the data exceeds expectations, the US Dollar could extend its recent gains, thereby weighing on gold prices. Additionally, the first US presidential election debate had minimal impact on both the US Dollar and gold prices. On Thursday, mixed US economic growth, durable goods orders, and housing data exerted downward pressure on the US Dollar. The Greenback had already suffered due to the correction in USD/JPY, which aided gold prices in rebounding from two-week lows below \$2,300.





# Technical Analysis



Gold is currently in a downtrend, but is showing signs of a rebound after hitting a support zone near 2321.10. In the short term, gold is likely to consolidate in the 2321.10 to 2327.60 area. The Bollinger band in the chart shows that the price is moving at a low level, and the current price is close to the Bollinger band middle band, suggesting that there may be a rebound opportunity in the short term.

If the price effectively breaks the 2330.69 resistance, it is possible to further test the 2340.20 area, and if it can break this area, the next target will be 2358.84. Conversely, if the price fails to break through 2330.69 and breaks the 2321.10 support level again, it may further explore 2312.45 or even lower.

## Key Support and Resistance Levels

Resistance level : 2328, 2342  
Support level : 2319, 2312

# MARKET ANALYSIS

## WTI

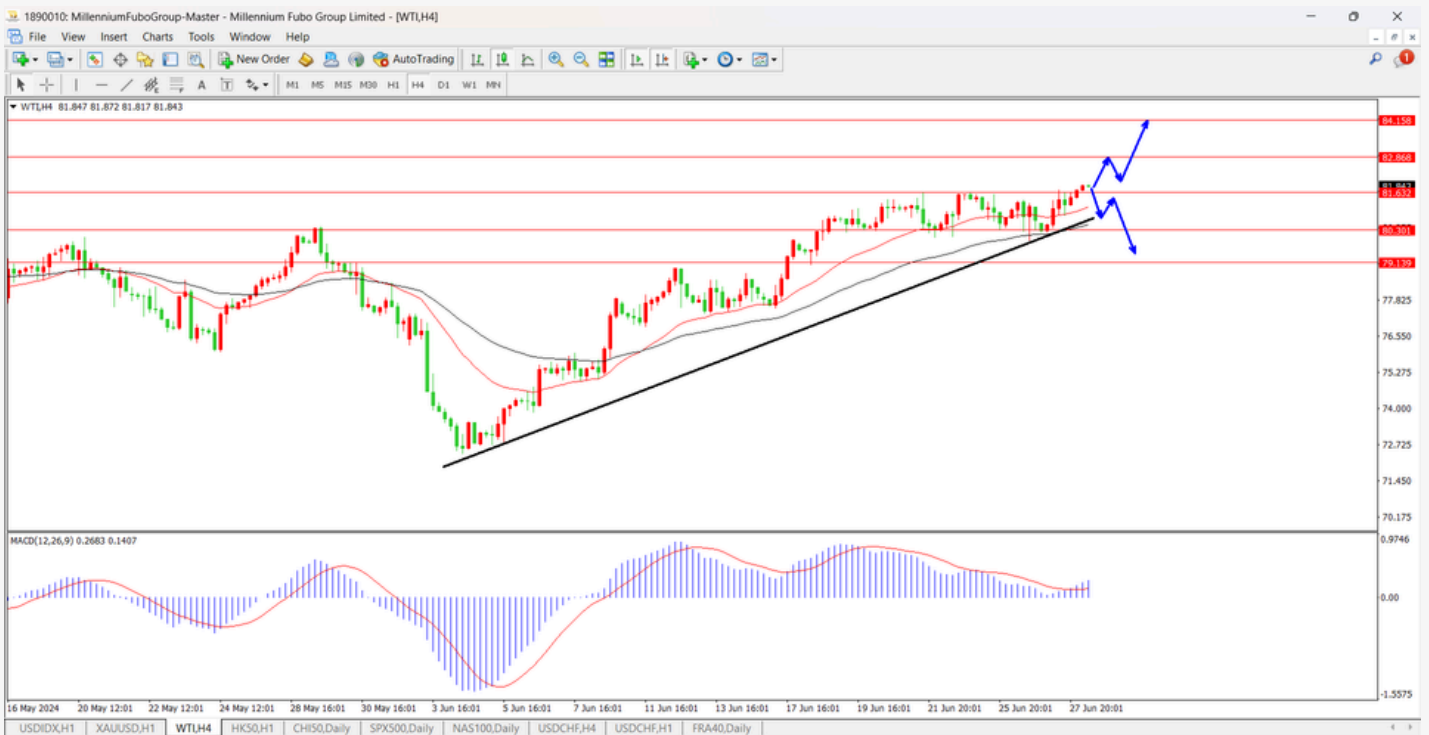


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During Friday's Asian trading session, oil prices rose and are on track to increase for the third consecutive week due to rising expectations of a Federal Reserve rate cut. Despite weak fundamentals, such as an unexpected increase in US crude oil inventories, prices have continued to rise. Yesterday's economic data showed further weakening in the US labor market, enhancing market expectations that the Fed will enter an easing cycle, which has driven a risk rebound in both stock and oil prices. According to the CME FedWatch tool, the market currently estimates a 64% probability of a Fed rate cut in September, up from 50% a month ago. Easing rates could boost consumer demand, benefiting the oil market.

Additionally, oil supply is under pressure due to weather disruptions, which could worsen crude oil supply in the coming weeks. FGE Energy stated that Ecuador's oil production decreased by 100,000 barrels per day last week due to heavy rains. The US Gulf Coast, an important region for US energy and export infrastructure, could also be affected by adverse weather in the coming days, with at least one weather system tracked by the National Hurricane Center possibly developing into a cyclone and moving towards the area.

# Technical Analysis



According to the 4-hour chart, crude oil prices have experienced a consolidation phase before breaking through previous resistance levels and are currently fluctuating above the support level of \$81.65, indicating a clear upward trend. Prices are steadily rising along an upward trend line, reflecting increasing demand for crude oil in the market. Additionally, the MACD indicator shows a bullish crossover signal above the zero line, indicating a bullish market outlook with the potential for further price increases. However, the MACD indicator also shows potential bearish divergence, which warrants close attention to future price changes. If prices fall below \$81.65 again, the bearish divergence could materialize, potentially leading to a price correction. If prices break through the resistance level at \$82.85, the next target will be \$84.15. Conversely, if prices fail to break the current resistance level and decline, they may first test the support level at \$80.30 and could even further drop to \$79.15.

## Key Support and Resistance Levels

Resistance level : 82.85, 84.15  
Support level : 81.65, 80.30

# MARKET ANALYSIS

# HK50



On the morning of June 28, 2024, Hong Kong stocks opened lower but closed higher, with the Hang Seng China Enterprises ETF (513170) rising by 2.14%, reflecting the market's positive expectations for SOE (state-owned enterprise) reforms and policy support. The Hang Seng China Enterprises ETF saw net capital inflows for four consecutive days, indicating increased investor confidence in SOE reforms and high dividend strategies. The new "National Nine Articles" reform focuses on the investment end, benefiting high dividend assets in a low interest rate environment, thus boosting market confidence.

Sectors such as telecommunications, pharmaceuticals, and electric vehicles showed positive performance, while the oil, coal, and consumer sectors faced pressure. Overall, despite recent volatility in the Hang Seng Index, SOE reforms and policy support will provide market support, with future trends dependent on macroeconomic data and policy developments.

# Technical Analysis



Based on the HK50 (Hang Seng Index) daily chart, after an upward trend, the index has begun to pull back. In the morning, the price is around 17,900 points, which is near to the 50% Fibonacci retracement level, facing a resistance. The key support level below is around 17,450 points, corresponding to the 61.8% Fibonacci retracement level and a significant previous consolidation area.

Short-term and mid-term moving averages have crossed below the long-term moving average, forming a "death cross," indicating a potential continuation of the downtrend. If the index is resisted at the 50% retracement level and continues to fall, it may retrace to the support level at 17,450 points. If this support fails, further decline towards 17,000 points is possible.

## Key Support and Resistance Levels

Resistance level : around 18000, around 18200  
Support level : around 17450, around 17000



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