



2024/07/02

# 每日研报

## Daily Analysis Report

---

PREPARED BY  
Jane, Terry and Allen

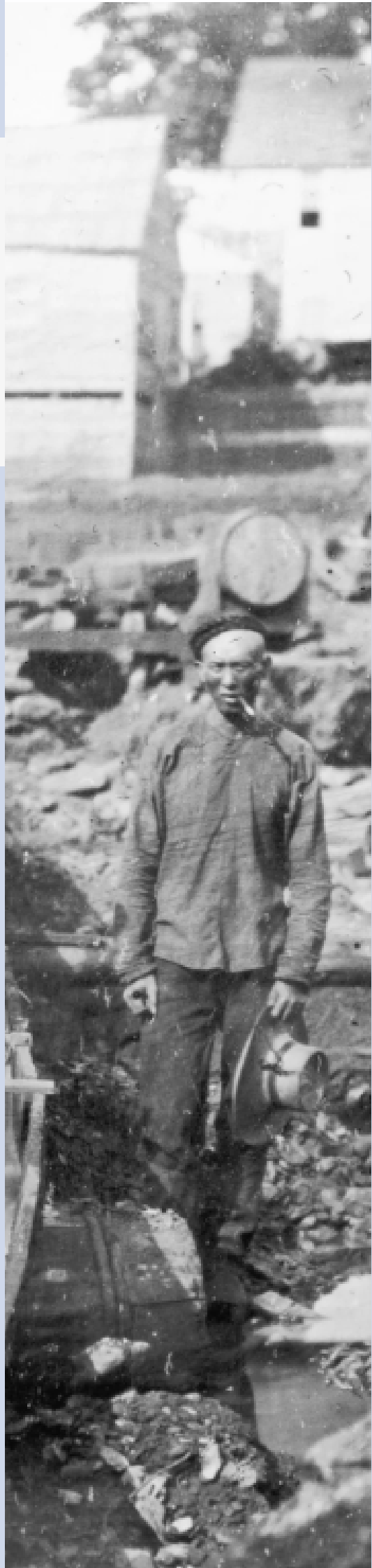
## 市场分析策略

# 黄金

过去三个月内，黄金一直在窄幅区间内交易，买卖双方均未能占据优势。波动性降至多周低点，商品通道指数（CCI）显示黄金既未超买也未超卖。近期由于长期美国国债收益率上升而导致的美元走强，可能会对黄金价格施压并测试其区间支撑。美元走强使得黄金对使用其他货币的投资者来说变得更昂贵，可能会减少需求。目前，美元指数（DXY）达到了自五月初以来的最高水平。

本周，欧洲央行年度论坛正在葡萄牙辛特拉举行，全球各地的央行行长、学者和金融市场代表齐聚一堂。今天举行的政策讨论小组中，美联储主席杰罗姆·鲍威尔将发表讲话，市场将密切关注他是否会透露有关美国经济健康状况和未来货币政策的线索。

此外，本周还将发布一系列重要的美国就业报告。首先是今天发布的最新职位空缺和劳动力流动调查（JOLTs）报告，预计职位空缺将进一步下降。明天将发布最新的ADP就业数据和每周初请失业金人数报告，而非农就业报告将在周五发布。



# 技术面分析



黄金在过去几周内呈现出震荡整理的走势。目前价格在2325附近徘徊，位于上升趋势线的支撑位置与前期阻力转支撑区域之间。图中可见，金价形成了一个逐渐上升的通道，表明买方力量略占优势。

当前的关键支撑位在2315附近，这一水平是有可能触底反弹的关键点，若此支撑失守，可能会引发更大的下跌压力，目标可能指向2306甚至更低。

相反，金价若能有效突破2335一线的阻力，则有望进一步上涨。

今日关注水平：

压力位：2335，2339

支撑位：2319，2312

# 市场分析策略

## 原油

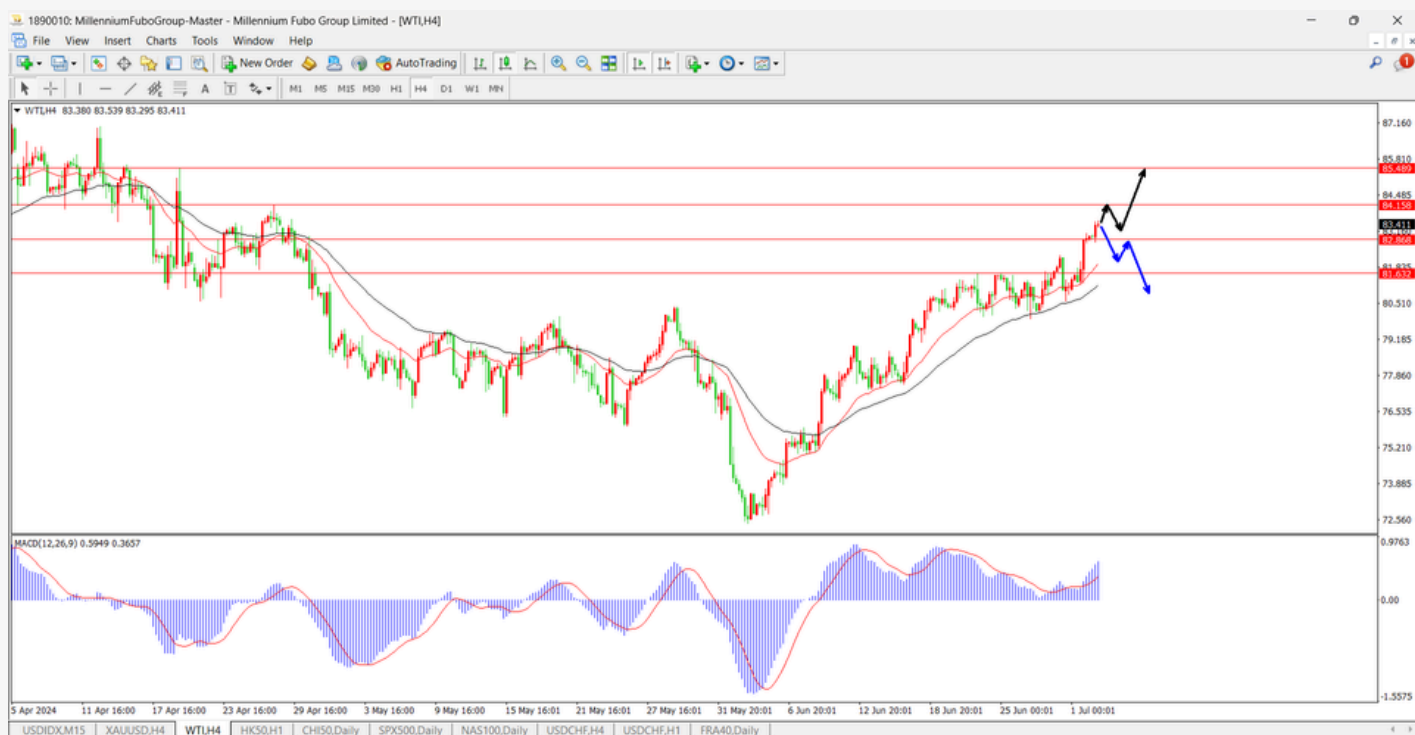
油价周二上涨至两个月高位，因预期夏季驾驶需求上升及飓风贝丽尔可能导致供应中断。随着美国独立日假期和夏季旅游旺季临近，美国汽油需求预计将增加。美国汽车协会预测，假期旅行将比2023年增加5.2%，其中汽车旅行增长4.8%。油价上涨的另一因素是中东紧张局势导致的风险溢价上升，以及美国通胀回落引发的降息预期。飓风贝丽尔周一袭击加勒比海地区后，市场也在关注美国炼油和海上生产可能受的影响。部分市场参与者认为飓风贝丽尔可能袭击墨西哥，加剧供应担忧。

此外，OPEC和俄罗斯的原油出口下降，加之炼油厂为夏季峰值做准备，导致市场供应紧张。地缘政治风险溢价仍然高企，但需求增长低于预期限制了涨幅。同时，数据显示亚洲今年上半年的原油进口量低于去年同期。

个人观点，仅供参考。



# 技术面分析



原油价格突破前期压力，持续上行，目前交易价格约为83.41美元左右。而MACD指标也显示强劲的金叉信号，进一步推翻了此前顶背离的可能性。因此根据目前的状况来看，还是看多为主，只要价格能够回测82.85美元支撑位并出现反弹，价格有望继续上涨。相反，如果价格在84.15美元遇阻回落，可能会首先测试82.85美元的支撑位。

今日关注水平：

压力位：84.15，85.50

支撑位：82.85，81.65

个人观点，仅供参考。

# 市场分析策略

# 恒生指数

香港股市周二走高，从两个月低点回升。此次上涨主要受益于乐观的中国制造业数据缓解了对经济前景的担忧。中国制造业数据表现优于预期，6月财新/标普全球制造业采购经理人指数（PMI）从5月的51.7上升至51.8，创2021年5月以来最快涨幅，打破了分析师预期的51.2。此数据缓解了官方PMI数据令人失望的情绪，6月官方PMI为49.5，与5月持平。

此外，个股方面优越表现也带动了大盘的上涨动能。利车上涨5%，至73.80港元，受月度销售强劲推动。龙湖和华润置地分别上涨3%，至11.04港元和27.35港元，因6月房屋销售下滑趋势有所缓解。石油巨头中海油和中石油分别上涨4.5%和4.2%。

个人观点，仅供参考。



# 技术面分析



恒生指数 (HSI) 在周二交易中上涨0.3%，显示出市场对乐观的中国制造业数据和假期后的积极反应。但是目前可以看到近期的行情走势形成震荡行情，因此它的大趋势还是以空头为主。值得注意的是，MACD指标形成了金叉信号，因此不排除近期的行情有继续上涨的可能性。如果价格突破18148.9点的阻力位，将有望进一步测试18602.4点的高点。相反，如果价格在18148.9点遇阻回落，可能会首先测试17590.7点的支撑位。

今日关注水平：

压力位：18148，18602

支撑位：17590，17119

个人观点，仅供参考。

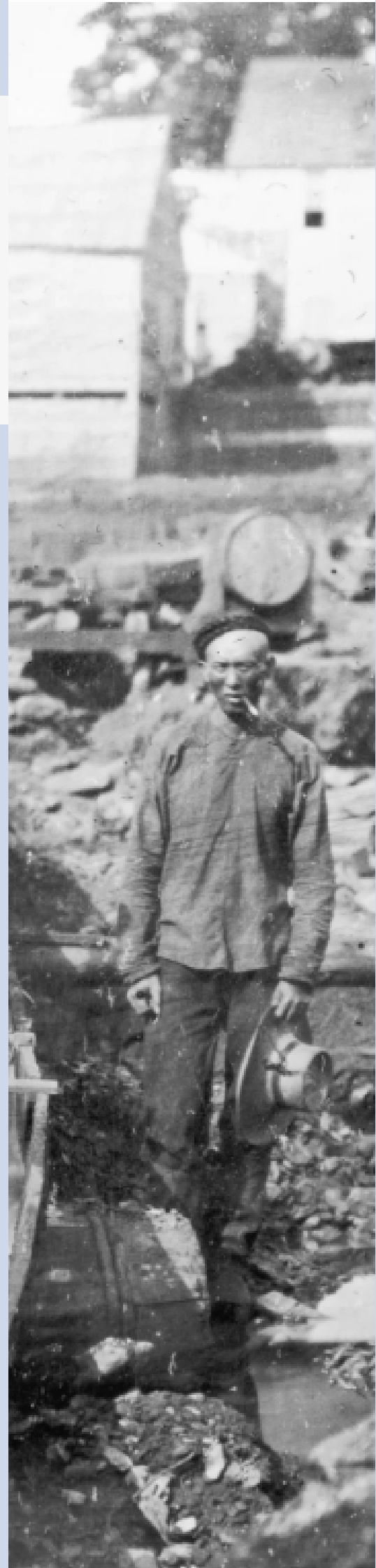
# MARKET ANALYSIS

# XAUUSD

In the past three months, gold has been trading within a narrow range, with neither buyers nor sellers gaining an advantage. Volatility has dropped to multi-week lows, and the Commodity Channel Index (CCI) indicates that gold is neither overbought nor oversold. The recent strengthening of the US dollar due to rising long-term Treasury yields may put pressure on gold prices and test its support levels. Currently, the Dollar Index (DXY) has reached its highest level since early May.

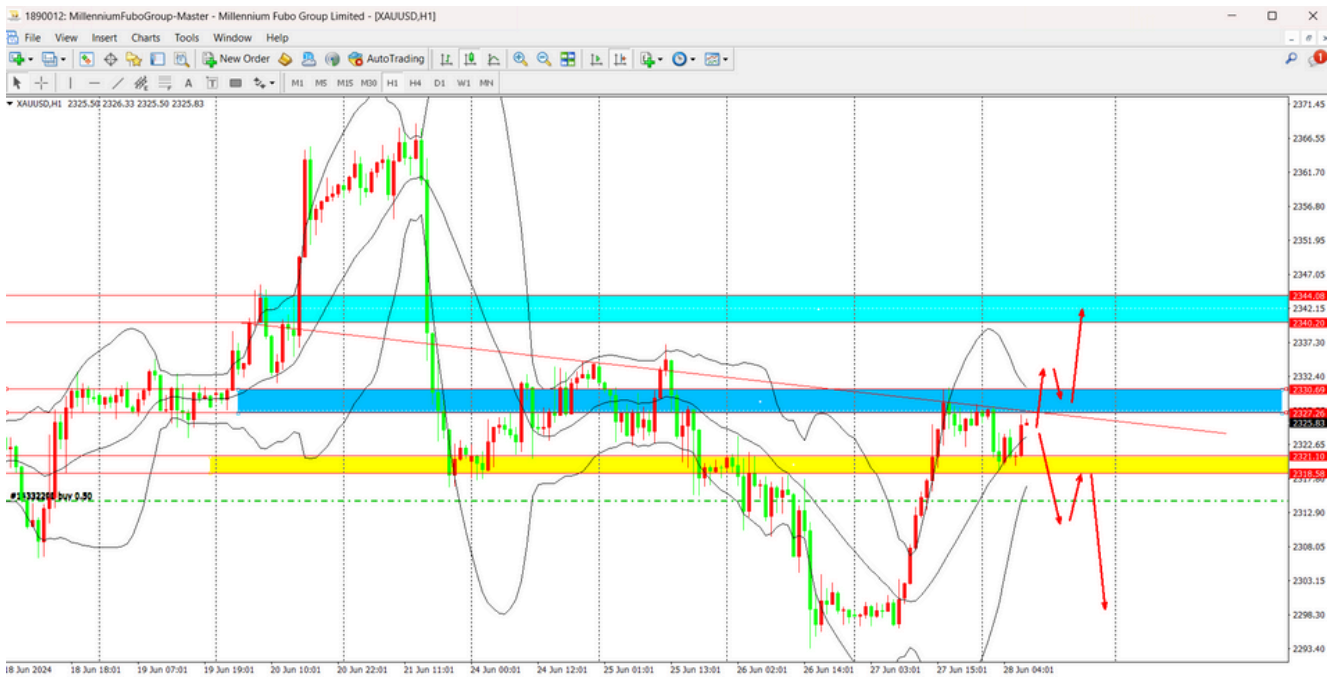
This week, the annual ECB forum is taking place in Sintra, Portugal, bringing together central bank governors from around the world alongside scholars and financial market representatives. In today's policy discussion panel, Federal Reserve Chairman Jerome Powell will deliver a speech; market watchers will be closely monitoring whether he reveals any clues about the health of the US economy and future monetary policy.

Furthermore, a series of important US employment reports are set to be released this week. First up is today's latest Job Openings and Labor Turnover Survey (JOLTS) report which is expected to show further decline in job openings. Tomorrow will see the release of updated ADP employment data and weekly initial jobless claims figures; followed by non-farm payroll data on Friday.





# Technical Analysis



In recent weeks, the price of gold has shown a trend of volatile consolidation. Currently hovering around 2325, it is situated between the support position of the ascending trend line and the area that previously acted as resistance but now serves as support. As depicted in the chart, the price of gold has formed a gradually rising channel, indicating a slight advantage for buyers.

The current key support level is located near 2315, which could potentially act as a turning point for a rebound. However, if this support level is breached, it may trigger larger downward pressure with targets possibly extending towards 2306 or even lower. Conversely, if gold manages to effectively break through the resistance at 2335, further upside potential may be anticipated.

## Key Support and Resistance Levels

Resistance level : 2335, 2339

Support level : 2319, 2312

# MARKET ANALYSIS

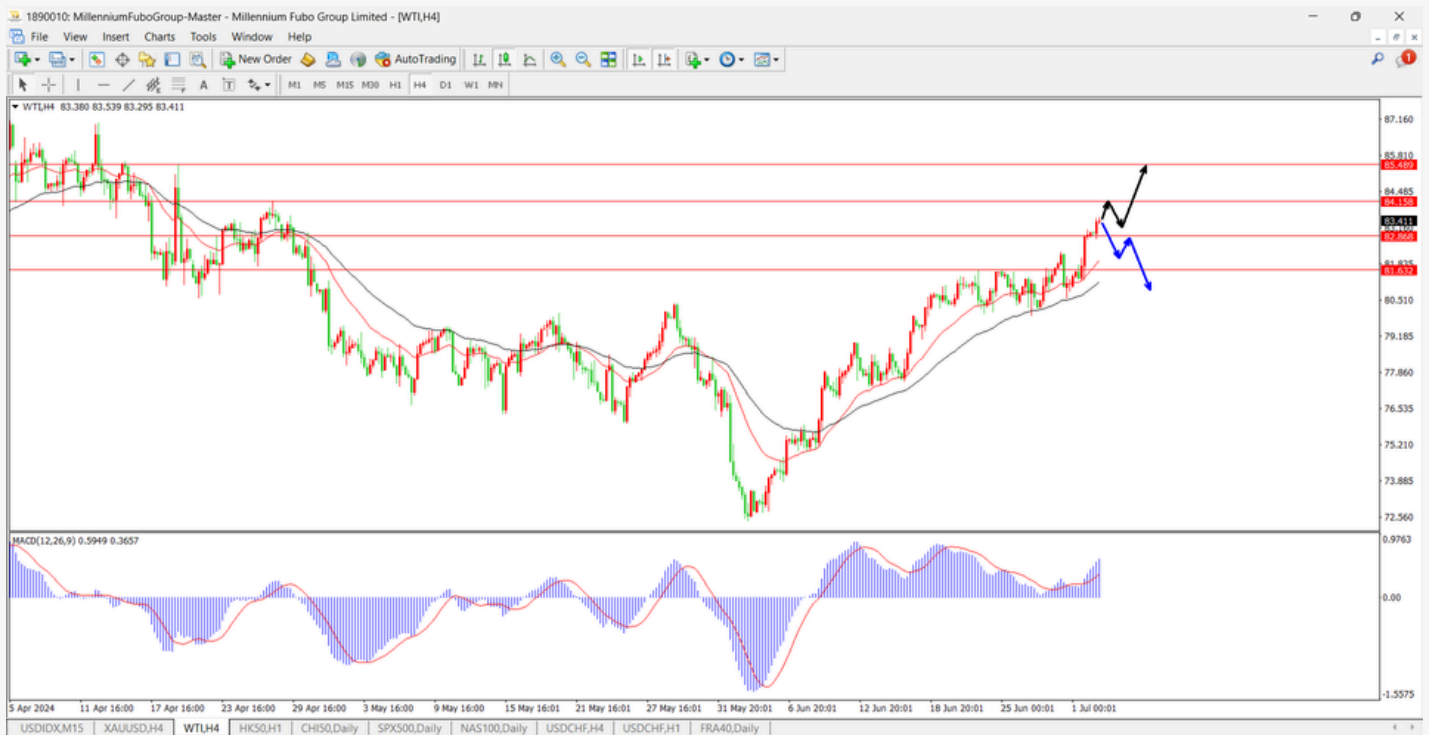
# WTI



Oil prices rose to a two-month high on Tuesday due to expectations of increased summer driving demand and potential supply disruptions caused by Hurricane Beryl. With the U.S. Independence Day holiday and the peak summer travel season approaching, gasoline demand in the U.S. is expected to rise. The American Automobile Association predicts that holiday travel will increase by 5.2% compared to 2023, with car travel growing by 4.8%. Another factor contributing to the rise in oil prices is the risk premium associated with Middle East tensions and the prospect of interest rate cuts due to declining U.S. inflation. After Hurricane Beryl hit the Caribbean on Monday, the market is also closely watching potential disruptions to U.S. refining and offshore production. Some market participants believe that Hurricane Beryl might hit Mexico, exacerbating supply concerns.

Additionally, the reduction in crude oil exports from OPEC and Russia, along with refiners preparing for the summer peak, has led to tighter market supplies. Although geopolitical risk premiums remain high, lower-than-expected demand growth has limited the price increase. Data also shows that Asia's crude oil imports in the first half of this year were lower than the same period last year.

# Technical Analysis



Oil prices have broken through previous resistance levels and are continuing to rise, currently trading around \$83.41. The MACD indicator also shows a strong bullish crossover, negating the previous bearish divergence. Given the current situation, a bullish outlook remains dominant. As long as prices can retest the support level at \$82.85 and rebound, there is potential for further price increases. Conversely, if prices encounter resistance at \$84.15 and fall back, they might first test the support level at \$82.85.

## Key Support and Resistance Levels

Resistance level : 84.15, 85.50  
Support level : 82.85, 81.65

# MARKET ANALYSIS

# HK50



The Hong Kong stock market rose on Tuesday, rebounding from a two-month low. The increase was mainly due to optimistic Chinese manufacturing data, which alleviated concerns about the economic outlook. Chinese manufacturing data exceeded expectations, with the Caixin/S&P Global Manufacturing Purchasing Managers' Index (PMI) rising from 51.7 in May to 51.8 in June, marking the fastest increase since May 2021 and surpassing analysts' expectations of 51.2. This data alleviated the disappointment from the official PMI, which remained at 49.5 in June, the same as in May.

Additionally, the strong performance of individual stocks contributed to the overall market's upward momentum. Li Auto rose by 5% to HK\$73.80, driven by strong monthly sales. Longfor Properties and China Resources Land each rose by 3% to HK\$11.04 and HK\$27.35, respectively, due to a slowdown in the declining trend of June home sales. Oil giants CNOOC and PetroChina rose by 4.5% and 4.2%, respectively.

# Technical Analysis



The Hang Seng Index (HSI) rose by 0.3% in Tuesday's trading, reflecting the market's positive reaction to optimistic Chinese manufacturing data and post-holiday sentiment. However, the recent market trend indicates a consolidation pattern, suggesting that the overall trend remains bearish. Notably, the MACD indicator has formed a golden cross signal, which implies the possibility of continued upward movement in the near term. If the price breaks through the resistance level at 18,148.9 points, it could further test the high at 18,602.4 points. Conversely, if the price faces resistance and falls back at 18,148.9 points, it may first test the support level at 17,590.7 points.

## Key Support and Resistance Levels

Resistance level : 18148, 18602  
Support level : 17590, 17179

# 风险提示及免责声明

## Risk Disclaimer

市场有风险，投资需谨慎。本文不构成个人投资建议，也未考虑到个别用户特殊的投资目标、财务状况或需要。用户应考虑本文中的任何意见、观点或结论是否符合其特定状况。据此投资，责任自负。

Markets are risky, and investments should be made cautiously. This article does not constitute personal investment advice and does not take into account the individual investment goals, financial situation, or needs of specific users. Users should consider whether any opinions, views, or conclusions in this article are suitable for their particular circumstances. Investing based on this information is at your own risk.