

The Bullion Express

黃金快訊

訊滙金融集團有限公司印製

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天下在望

國際金融中心 ---- 芝加哥/香港

(3) 河水與海水

香港位置是在河水與海水之交界點處，即鹹淡水交界，這代表了什麼？就是貿易的交匯點。昨天所展示的百多年前照片，為何會有那麼不同品種的商船？因為是來自世界各地，也包括了內陸的內河船，因此形式繽紛，是乃繁榮商港的典型現象。香港開埠於 1842 年，澳門於 1557 年開埠，比香港早 285 年之多。為何澳門不能成為國際大都會？商貿樞紐？國際金融中心？

雖然大家都同處珠江三角洲之口、雖然大家都是在鹹淡水交界、大家都有龐大的內陸腹地、但仍有不少差異在軟件與硬件之上。軟件就是香港是自由經濟典範，硬件就是香港有個維多利亞港。這兩樣澳門都沒有。位處珠江三角洲口，港澳就成左右門神。要成為商貿中心，看似容易，實際港澳差異太大了。自由經濟是洋人產物，明朝與清朝都是因獨裁而崩潰。既然洋鬼子崇尚自由經濟，為何歐美國家不能產生一個這樣的城市來？因為沒有華人那麼埋頭苦幹，寧可坐在家裡領失業救濟金，做個莫大毛也不頭去做基層員工，一定要經理、主任或組長才肯去做；與港人習慣找兼職或兼任小生意能勤奮天性不同。也可以說是昔日由英國人策劃，華人執行的成果。

硬件上，維多利亞港就是天下第一港，四面環山內聚海港。水深港闊，北方有大帽山及獅子山、南方有太平山、西有大嶼山、東有鯉漁門外的佛堂州。四面窩聚成天然良港。中國地理特性是天傾西北、地陷東南。全國是西北較高東南較低，每一地理區域也如是。香港之珠江水來自廣州，海拔標高是 21 米，香港是 0 米。水不是向南下，河床不是向南流向澳門，而是向東南流入汲水門至維多利亞港再經鯉漁門流出。葡萄牙人沒有發現水流是自動將船隻帶來。在太平山頂凌霄閣看香港像明信片的全景，維港是像一條河婉延曲折由西流向東，故土名是"香江"，是江不是港。是英國人把"江"改為"港"。葡萄牙人在屯門海戰失敗後，便轉移陣地去澳門落腳。白白錯失了就在旁邊的香江，這叫"天珍地秘鬼神司"。上蒼不給他們開竅，即使天下第一港在身旁也看不到而轉向澳門。

(.....待續)

金價跌至 1800 果然回頭，與預計的 1795 支時位只差少許。如今形成弧形式屈上，美匯很少與黃金同時下跌，即使是也不能維持多久，昨晚美股創新高，美匯遲早轉強。如今美匯仍有少許下跌空間，可能會破 92.00。昨天支位 1795 天仍有效，但應預留一些空間至 1785 才反彈。目前已穿底隨時反彈，上限可以到達 1853。預料正在展開橫行區。美國大選始終要到 12 月 14 日才可完全定案。朱尼亞尼推上聯邦法院，拜登既然可以影響傳媒及社交媒體作一致行動，就看他能否影響去院又或法院受誰或不受誰的影響。美股創出新高，代表明年美國經濟向好。

Daily Trading :	BUY at sight 現水位入貨	Profit At 獲利	Stop Loss 止蝕	Previous Day 上日利潤 +15
每日一單 :	1806.00	1821.00	1799.00	Accumulated Annual Profit 本年累積利潤 +630
Hedging: (Buy & sell simultaneously)	1806.00	1821.00	1799.00	Previous Day 上日利潤 +10
對沖單 : (同時買入及沽出)	1805.50	1790.50	1810.50	Accumulated Annual Profit 本年累積利潤 +602
策略說明： 每日一單乃基於贏 15 輸 5，又或贏 12 輸 4 的比例去克服飄忽之市場而取得利潤。凡按此入市需要以限價單進行，切忌中途變卦見 2.3 元便吃但輸則輸足 4.5 元。本策略乃一個贏多輸少之策略，執行時切忌變為輸多贏少之方式去運作；否則無法達至上述利潤，不如另覓他法。				
風險聲明： 價位可升可跌，市場瞬息萬變，投資需量力而為，本刊意見只供參考，投資者需自行作最後決定。				

БУЛЬИОН ЭКСПРЕСС

2020 年 11 月 25 日(星期三)

本刊自 2015 開始被翻譯成俄羅斯文在歐洲同步發行 This bulletin is being translated into Russian since 2015

Annual Profit of past years 投資策略往績 (利潤不包手續費profit excluding commission)						每日單 Daily Trading			對沖單 Hedging		
2020	+US\$630	HK491,400	2012	+US\$111.90	HK 87,282	2020	+US\$602	HK469,560			
2019	+US\$300	HK234,000	2011	+US\$629.90	HK 491,322	2019	+US\$455.5	HK355,290			
2018	+US\$242	HK188,760	2010	+US\$169.90	HK 132,522	2018	+US\$239	HK186,420			
2017	+US\$264.5	HK 206,310	2009	+US\$428.00	HK 333,840	2017	+US\$277.5	HK222,690			
2016	+US\$340.00	HK 268,320	2008	+US\$386.00	HK 301,800	2016	+US\$273	HK 206,700			
2015	+US\$51.00	HK 39,780	2007	+US\$266.40	HK 207,792	2015	+US\$413	HK 322,140			
2014	+US\$83.00	HK 64,740	2006	+US\$189.00	HK 147,420	2014	+US\$233	HK 181,740			
2013	+US\$189.60	HK 147,888	2005	+US\$298.50	HK 232,830	2013	+US\$410	HK 319,800			

2020年10月

港金息口

Interest of HK Tael Gold

2020年11月

1	(四)	0	11	(日)	/	21	(三)	0	1	(二)	0	11	(五)	0	21	(一)	0
2	(五)	0	12	(一)	0	22	(四)	0	2	(三)	0	12	(六)	/	22	(二)	
3	(六)	/	13	(二)	0	23	(五)	0	3	(四)	0	13	(日)	/	23	(三)	
4	(日)	/	14	(三)	0	24	(六)	/	4	(五)	0	14	(一)	0	24	(四)	
5	(一)	0	15	(四)	0	25	(日)	/	5	(六)	/	15	(二)	0	25	(五)	
6	(二)	0	16	(五)	0	26	(一)	0	6	(日)	/	16	(三)	0	26	(六)	/
7	(三)	0	17	(六)	/	27	(二)	0	7	(一)	0	17	(四)	0	27	(日)	/
8	(四)	0	18	(日)	/	28	(三)	0	8	(二)	0	18	(五)	0	28	(一)	
9	(五)	0	19	(一)	0	29	(四)	0	9	(三)	0	19	(六)	/	29	(二)	
10	(六)	/	20	(二)	0	30	(五)	0	10	(四)	0	20	(日)	/	30	(三)	
						31	(六)	/									

	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
倫敦金 Local London Gold	1837.40-8.40	1837.80-8.80	1838.60-9.60	1800.10-0.60	1807.00-8.00
	上午定盤 AM Fixing	1863.80	下午定盤 PM Fixing	1840.20	
	買入利息 Buying Interest	-78.3 (-2%)	賣出利息 Selling Interest	-39.15 (-1%)	
港金 HK Tael Gold	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
	17033-17043	17037-17047	17044-17054	16687-16692	16751-16761
	買入息口 Interest	0	倉租 Rent charge	20.00	
倫敦銀 Silver	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
	23.57-23.63	23.59-23.65	23.60-23.69	22.91-22.95	23.22-23.28
	定盤 Fixing	23.905			
	買入利息 Buying Interest	-56.6 (-4.5%)	賣出利息 Selling Interest	18.87 (1.5%)	
人民幣公斤 Gold in Kilogram & CNY	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
	388.77-9.02	388.90-9.15	389.02-9.27	381.36-1.51	381.97-2.22
	買入利息 Buying Interest	-21.22 (-2%)	賣出利息 Selling Interest	-10.61 (-1%)	

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重要數據 Important Indicators

Date 日期	Day 星期	HK Time 時間	Star 重要性	Place 地區	Indicator	數據	Previous 前值	Expected 預期
25/11	(三)We	20:00	☆☆	US 美國	MBA Mortgage	MBA 抵押貸款	-3.0%	+0.3%
25/11	(三)We	21:30	☆☆☆☆☆	US 美國	G D P	國內生產總值	+33.1%	+33.1%
25/11	(三)We	21:30	☆☆☆	US 美國	Wholesale Inventory	批發庫存	+0.4%	+0.4%
25/11	(三)We	21:30	☆☆☆	US 美國	Durable Goods	耐用品訂單	+1.9%	+1.0%
25/11	(三)We	21:30	☆☆☆☆	US 美國	Initial Claims	初領失業救濟金	742k	770K
25/11	(三)We	21:30	☆☆☆☆	US 美國	Continuous Claims	續領失業救濟金	6,372K	6,000K
25/11	(三)We	23:00	☆☆☆	US 美國	Personal Inceom	個人所得	+0.2	+3.2
25/11	(三)We	23:00	☆☆☆	US 美國	Michigan Uni Index	密芝根大學指數	77.0	76.8
25/11	(三)We	23:00	☆☆☆	US 美國	New Home Sales	新屋銷售	-3.5%	+1.2%
25/11	(三)We	23:30	☆☆	US 美國	EIA Petroleum	EIA 原油庫存	+769K	+653K
25/11	(三)We	25:00	☆☆☆	US 美國	EIA Gas	EIA 天然氣	+31BCF	+36BCF
25/11	(三)We	27:00	☆☆☆☆☆	US 美國	FOMC Minutes	聯儲會議紀錄	/	/



天傾西北、地陷東南

上圖白色箭咀示意珠江水由廣州不是向南流，也不會向西流向澳門，而是向東南流向大嶼山被擋後便經汲水門流入維港。水流是會順利帶領船隻自動進入維港的。
黑色雙頭箭咀無論在上面衛星圖或下面風景照，都可看到香江是像一條江的婉延多於一個海港。

Water in from the west, water out from the east.
The landscape of China is higher in northwest and lower in south east, so in the upper satellite chart, water flows down from Guangzhou and would not to southwest to Macao, but flowing south east to Lantau Island, and when blocked, just turn inside through white arrows into Victoria Harbor and flow in crooked way, just alike a river rather than a harbor. Originally its means Fragrance River and now changed to Fragrance Harbor.

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即市新聞摘要 North East West South is NEWS

獲美國聯邦總務署通知可開展總統過渡工作的民主黨拜登，稍後正式公布首批管治班子名單主要是來自前總統奧巴馬年代班底。

Joe Biden would announce cabinet mainly from Obama's era.

美國賓夕法尼亞州確認該關鍵州份的大選結果，民主黨的拜登擊敗爭取連任的總統特朗普。州長在社交專頁說已根據聯邦法例要求，為拜登及副手賀錦麗的名單簽署確認書。另一關鍵戰場密歇根州，選舉委員會早前亦確認拜登勝出。根據美聯社，拜登共取得 306 張選舉人票，遠多於 270 張的門檻。

Pennsylvania State Secretary confirmed Biden's victory.

特朗普首律師團代表仍堅稱：「一個公平的裁決、一個好的聆訊，將可以扭轉一切。」鮑威爾及林曉德已發表聲明他們不是為特朗普而戰，而是美國憲法及美國人民而戰，而自己將籌款承擔一切費用，不會動用特朗普或白宮分毫。會揪出兩黨違反憲法人事。特朗普則稱大選結果不是由總務署說了算的。

Giuliani said a good verdict and hearing can change everything and is still carrying on the lawsuit. Powell said she is not fight for Trump but for constitution and American people. She would not use a single cent from Trump or White House; she would raise fund on her own to pick out constitution lawbreakers from both parties. Trump said the Election Outcome is not determined by General Service Administration.

由於傳媒廣泛報導美國總務署署長墨菲認定了拜登當選，她公開了信件她進行交接序程，也向拜表明她的安全受到威脅包括家人、員工及寵物才作出這過早的決定。並指出總務署無權決定誰當選，需按憲法指定程序決定。

Since major media said Emily Murphy confirmed that Biden won the presidency, she publicized her letter to Joe Biden showing that he told Biden her decision was made because she received safety threats including her family, staff and pets. The GSA has no right to determine who wins the presidency and must follow the procedures of Constitution.

https://upload.wikimedia.org/wikipedia/commons/b/b1/2020_GSA_Emily_W_Murphy_letter_to_Biden.pdf

美國環保署表示，署長惠勒原定訪問台灣的行程將會押後，原因是要優先處理迫切的國內事務，訪台行程已經延期。美國傳媒報道，惠勒原定在下月 5 日率團訪台，討論應對海洋垃圾等環保議題，但外界質疑他以包機方式訪台，花費太高，加上接近政權交接，時間上不太合適。

US Environmental Secretary postponed the visit to Taiwan scheduled on 5th December.

美國國務卿龐貝奧聲稱目前的淨網行動計劃進展良好，已有 80 多個國家放棄使用華為，但實情得最大得益者應是競爭對手如三星及愛立信等。如果計劃能如預期地將中國及香港放在一個網絡之內，有別於其他世界各地的網絡，即使目前的翻牆軟件也無法翻越，到時自然會有超級翻牆軟件面世。因此制裁方面可能有若干效果，但隔絕方面是自然會有商業上的超級翻牆軟件按市場需求應運而生的。

Mike Pompeo said that his clean network system is in progress, over 80 countries had abandoned the use of Huawei, and therefore those competitors like Samsung and Ericsson are benefited most. If China and HK are really put in a single network different from other parts of the world, even the current VPN could not access, there should be a super-VPN burst out of commercial demand to overcome it.

英國今後 4 年將把國防開支增加 10%，總共投入 165 億英鎊，更新裝備！提升軍事能力。是為英國自冷戰後最龐大的軍費開支，主要在海軍上。約翰遜說，為期 4 年的國防投入是為了保護公眾，能保護大量工作崗位，並且創造 4 萬個就業機會。英國目前擁有兩艘 70,000 噸級的中型航母，是美國 11 艘重型航母以外噸位最重，艦載機最多的航母，明年將調派伊利沙伯女王號與盟國執行 20 年來最龐大的海上任務，包括到地中海，印度洋及南海維護自由航行任務。要恢復英國成為歐洲第一海事強國地位，也要增強網絡戰及電子設備。

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Boris Johnson announced in the Parliament that in the next 4 years, he would increase the military expense up to 16.5 Billion pounds. Next year will have the largest deployment in the past 20 years with allies to Mediterranean Sea, Indian Ocean and South Sea to keep free cruise.

日本與澳洲簽防務條約，澳洲可以在日本使用該國軍事基地及設施，並簡化合軍演時之武器入境手續。防務條約明顯是中國的，皆因中澳關係近日陷入低谷。澳洲目前仍然實施嚴格防疫措施，莫里森即使之後回國要隔離 14 天，仍然堅持訪問日本，顯示他十分重視此行。

Japan and Australia has signed an agreement on mutual defense, Australia can use the military base of Japan. This is aiming at China. Australia is now under strict quarantine procedures, Prime Minister Scott Morrison after visiting Japan has to be isolated when back to Australia, but he still would go for such a trip, which means that this trip is quite important for him during the tension so Sino-Australian relationship.

俄羅斯國防部公布聲稱是成功驅逐美國軍艦的片段。國防部說，美軍一艘驅逐艦，闖入海參威附近的彼得大帝灣，越過俄羅斯邊界 2 公里。負責監視美國軍艦的俄軍太平洋艦隊大型反潛艦，向該美軍驅逐艦發出警告，成功驅逐對方返回中立水域。俄羅斯國防部說，俄軍將繼續執行對美軍的監視行動，太平洋艦隊一艘輕型護衛艦已前往增援。美國海軍第七艦隊發表聲明，否認美軍侵犯俄羅斯領海。

Russia said a US destroyer had entered their border and expelled, but US said they were in public area.

聯合國關注埃塞俄比亞北部提格雷州的緊張局勢。高級人權事務專員說，有報告顯示提格雷州首府默克萊，出現大批坦克及炮兵隊，局勢響起警號。處於巨大危機當中。大批民眾逃離家園，救援組織憂慮引發人道危機，外界擔心戰火令東非局勢變得不穩。

United Nation said Ethiopia is in danger and may arouse humanity crisis.

訪問日本的國務委員兼外長王毅，在東京與日本外相茂木敏充會面，雙方就加強兩國奧運合作，達成共識。
Chinese Foreign minister is paying a visit to Japan.

恒指：26,953.63 +344.33
Hang Seng Index (10:00am)

上證綜指：3,402.20 -11.67
Shanghai Composite (10:00am)

道指：30,046.24 +454.97
Dow Jones (Closing)



The Administrator

November 23, 2020

The Honorable Joseph R. Biden, Jr.
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Mr. Biden:

As the Administrator of the U.S. General Services Administration, I have the ability under the Presidential Transition Act of 1963, as amended, to make certain post-election resources and services available to assist in the event of a presidential transition. See 3 U.S.C. § 102 note (the "Act"). I take this role seriously and, because of recent developments involving legal challenges and certifications of election results, am transmitting this letter today to make those resources and services available to you.

I have dedicated much of my adult life to public service, and I have always strived to do what is right. Please know that I came to my decision independently, based on the law and available facts. I was never directly or indirectly pressured by any Executive Branch official—including those who work at the White House or GSA—with regard to the substance or timing of my decision. To be clear, I did not receive any direction to delay my determination. I did, however, receive threats online, by phone, and by mail directed at my safety, my family, my staff, and even my pets in an effort to coerce me into making this determination prematurely. Even in the face of thousands of threats, I always remained committed to upholding the law.

Contrary to media reports and insinuations, my decision was not made out of fear or favoritism. Instead, I strongly believe that the statute requires that the GSA Administrator ascertain, not impose, the apparent president-elect. Unfortunately, the statute provides no procedures or standards for this process, so I looked to precedent from prior elections involving legal challenges and incomplete courts. GSA does not dictate the outcome of legal disputes and recounts, nor does it determine whether such proceedings are reasonable or justified. These are issues that the Constitution, federal laws, and state laws leave to the election certification process and decisions by courts of competent jurisdiction. I do not think that an agency charged with improving federal procurement and property management should place itself above the constitutionally-based election process. I strongly urge Congress to consider amendments to the Act.

U.S. General Services Administration
1800 F Street, N.W.
Washington, D.C. 20405-0002

Letter of Emily Murphy (GSA) to Joe Biden
Stating why she starts the transition.

I did, however, receive threats online, by phone, and by mail directed at my safety, my family, my staff and even my pets in an effort to coerce me into making this determination prematurely.

墨菲致拜登函件指出為何開始交接程序

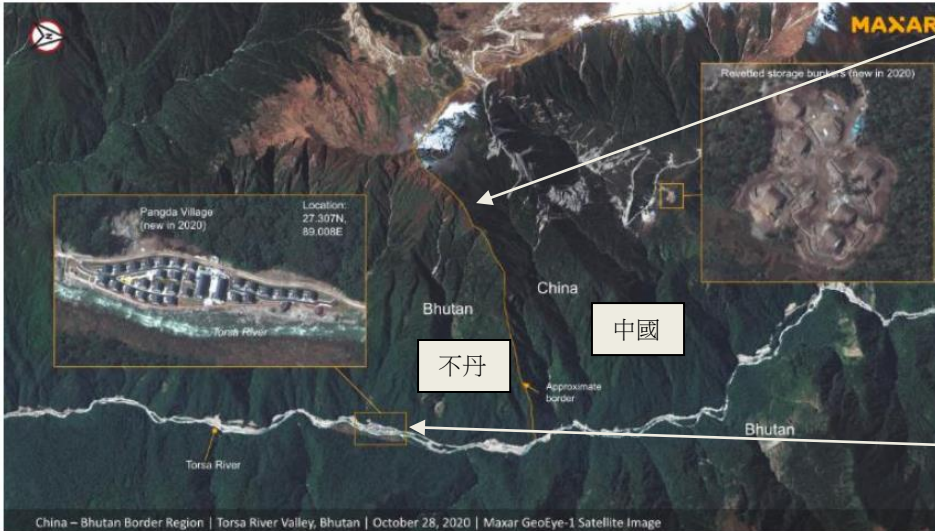
我是接到恐嚇，包括線上、電話、電郵，直衝我及我的家人、員工、甚至寵物的安全以脅迫我作出這過早決定。

拜登沒有作出回應，沒有承認或否認恐嚇事件，也不作調查或逮捕任何人。

Biden had no response to the threat, neither accept or falsified, and no investigation or arrest.

本刊自 2015 開始被翻譯成俄羅斯文在歐洲同步發行 This bulletin is being translated into Russian since 2015

洞朗軍事設施 Military Bunkers in Doklam



邊界 Border line

衛星圖象顯示中國在不丹境內有邊界爭議地區正在興建軍火儲存庫。

印度一直支持不丹，自 2017 年開始，印度都有派兵入不丹與中國軍隊對峙，阻止他們興建設施。

中國在不丹境內興建軍火儲存庫
Chinese bunkers in Bhutan

An annotated satellite image of the China-Bhutan border in the disputed region of Doklam which appears to show a newly constructed village and supply depot.

<https://edition.cnn.com/2020/11/24/asia/china-india-bhutan-doklam-intl-hnk/index.html>

In the border dispute of China and Bhutan, India is in support of Bhutan. Since 2017, India has been sending troops to Bhutan to prevent Chinese army to build any facilities in the disputed border area.

International Finance Center----Chicago/HK

(3) Flow of water

HK is situated at the estuary of Pearl River, which is the intersection of salt water and fresh water. This means the trading center of inland and aboard. Referring to the photo yesterday, hundred years ago already had different kinds of merchant ships both from outside and inland. HK was established in 1842, but Macao as early as 1557, that is 285 years earlier than HK. Why she could not be a commercial center or finance center?

It depends on software and hardware. Software is that HK is the example for free economy, the unique example in the world. The management of British and hard-working spirit of Chinese combined together. Even free economy is developed by westerners, but they do not have such a hard-working spirit of Chinese, they would like to ask for unemployment claims if they cannot be a manager or director, they won't take the job of basic staff.

The hardware is that the waterflow of Pearl River that bring ships to Victoria Harbor automatically, (refer to page 3) no matter in the whole area of China or any single geographic unit, northwest is higher and southeast is lower thus will only bring water and boats to HK and not Macao.

(.....to be continued)

Gold price fell to 1800, quite near the expected supporting level. Last night gold price and USD fell at the same time, this is a rare case and cannot last long. The USD still may fall a little, may be lowered than 92.00 a little. Since US stock market is in record high, therefore the economy of next year is looking quite good. Now the technical indicators are still pointing downward, the support of yesterday 1795 is still effective but should reserve some room to 1785 and rebound at that level. The upper limit may reach 1853. Anyway gold is developing a horizontal platform. As for official result of US presidential election, better wait for 14th December to finalize it. Giuliani is filing the case to Federal Court, Joe Biden really can control the media to report or not to report things he like, now we have to see whether he can extend his effect to the court and see the court will be affected or not affect by whomsoever.

Daily Resistance 是日阻力位：1843 – 1953

Daily Support 是日支持位：1775 – 1785