



The Bullion Express

黃金快訊

訊滙金融集團有限公司印製
編撰：(余春生)
Sincere Finance Holding Limited
Compiled By: Daniel Yue

電話 Tel : 3180-8803
網址 Web : www.31808888.com

市場動態

市場反應

美國參議院預計在本周末加班審議 1.9 萬億救市方案，如此龐大計劃總要有很多地方作出修改以達最佳效果。按過往慣例，兩院之合併方案會在一周左右得出最後版本。因此 3 月 15 日為關鍵時刻，洋人對此時刻 Ides of March 認為甚具關鍵性，相對於荊軻刺秦皇，成敗得失繫於一線。現已開始炒作不會等到當天才炒的。問題不在議案內容，而是市場作出什麼反應。到底認為這方案可大幅刺激經濟復蘇？抑自此以後不會再有更大方案，抑好消息出盡變壞消息，機會是各半。市場心理狀況未明朗，近日因債券息率糾纏不清。昨晚美股黃金都跌幅頗大，都同時跌破某些心理關位。筆者自 2009 年開始唱好美股，包括去年熔断時也在唱好。本年初也認為明年不會再有好景，本年可能是大牛市最後一年，會在高位十分反覆；金價也回軟了。

黃金形成了下降通道，雖然不是急跌，但逐步向下，關位一一突破。下降速度緩慢，因此支持位破了也不會急跌。若以年度平均線計算，200SMA、250SMA、200WMA、250WMA 都進入了熊市。若以高位下跌 20% 算，由 \$2074 計牛熊分界是在 \$1660 (此算法較多人用，爭議較少)。最大支持位是在橫行平台由 2019 年 8 月至 2020 年 3 月的斷機制。底位是 \$1498，可能要到下半年甚年尾才走到。每日做一單、好過去打工；每日做對沖、好過等財爺派錢。美匯有見底反彈跡象，此點不可不妨。黃金與股市同步下跌較少見，皆因市場情緒不穩，無所依據。經濟復蘇使黃金失卻避險功能，市場情緒已有所轉變，不再認為復蘇以增加購買力。去年 8 月證實疫苗可於年底面世，黃金便開始回軟至今。即市支持位看 1660，阻力位看 1723。

Daily Trading : 每日一單 :	SELL at sight 現水位沽貨 1695.00	Profit At 獲利 1680.00	Stop Loss 止蝕 1700.00	Previous Day 上日利潤 + 15 Accumulated Annual Profit 本年累積利潤 + 124
Hedging: (Buy & sell simultaneously) 對沖單 : (同時買入及沽出)	1695.50 1695.00	1710.50 1680.00	1690.50 1700.00	Previous Day 上日利潤 + 10 Accumulated Annual Profit 本年累積利潤 + 169
The essence of Daily Trading must base upon profit \$15 to stop loss of \$5, some take profit at going for \$2 or \$3, but keep on stop loss of \$5. Thus is doomed to fail, but misled of following a strategy of doom to win. Ratio 15-5 must be kept, don't just follow other to lose and dare not follow to win.				
Risk disclosure: Price can go up and down at any moment, trade and bear the risk according to your own capital;				

БУЛЬИОН ЭКСПРЕСС

2021 年 3 月 5 日(星期五)

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)								
每日一單 Daily Trading			對沖單 Hedging					
年份Year	價位Price tag	利潤Profit	年份Year	價位Price tag	利潤Profit	年份Year	價位Price tag	利潤Profit
2021	US\$124	HK96,720	2012	+US\$111.90	HK 87,282	2021	US\$169	HK131,820
2020	+US\$774	HK603,720	2011	+US\$629.90	HK 491,322	2020	+US\$682	HK531,960
2019	+US\$300	HK234,000	2010	+US\$169.90	HK 132,522	2019	+US455.5	HK355,290
2018	+US242	HK188,760	2009	+US\$428.00	HK 333,840	2018	+US239	HK186,420
2017	+US\$264.5	HK 206,310	2008	+US\$386.00	HK 301,800	2017	+US\$277.5	HK222,690
2016	+US\$340.00	HK 268,320	2007	+US\$266.40	HK 207,792	2016	+US\$273	HK 206,700
2015	+US\$51.00	HK 39,780	2006	+US\$189.00	HK 147,420	2015	+US\$413	HK 322,140
2014	+US\$83.00	HK 64,740				2014	+US\$233	HK 181,740

2021年2月

港金息

Interest of HK Tael Gold

2021年3月

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

	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
倫敦金 Local London Gold	1710.60-1.40	1710.30-1.10	1723.00-3.50	1690.40-0.90	1697.00-7.80
	上午定盤 AM Fixing	1727.05	下午定盤 PM Fixing	1711.40	
	買入利息 Buying Interest	-73.54 (-2%)	賣出利息 Selling Interest	-36.77 (-1%)	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
港金 HK Tael Gold	15856-15864	15854-15862	15970-15975	15669-15674	15730-15738
	買入息口 Interest	0	倉租 Rent charge	20.00	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
倫敦銀 Silver	26.05-26.11	26.04-26.10	26.29-26.33	25.04-25.08	25.33-25.39
	定盤 Fixing	26.585			
	買入利息 Buying Interest	-61.75 (-4.5%)	賣出利息 Selling Interest	20.58 (1.5%)	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
人民幣公斤 Gold in Kilogram & CNY	356.25-6.45	356.10-6.30	358.61-8.76	352.78-2.93	354.20-4.40
	買入利息 Buying Interest	-19.68 (-2%)	賣出利息 Selling Interest	-9.84 (-1%)	

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

North East West South is NEWS 東南西北謂之NEWS(新聞)

美國傳統基金及華爾街日報合辦的"經濟自由度指數"已將香港除名，先前香港曾擊敗全球 184 個國家及地區，連續 25 年取得冠軍，破了任何排名的紀錄，一直凌駕 G7/G8/G20、歐盟及金磚國家等。直至去年才被新加坡取代。除名理由是因為香港已完全由北京控制，和其他內地城市沒有分別所以沒有獨立排名，與北京、上海、深圳及其他國內城市全部一樣撥入中國名下。這次不是排名下跌，而是除名。此排名乃外資在全球各地投資的一個重要指標，恐怕會引起外資撤退潮。中國本年排名第 107 位，台灣第 6 位。

Hong Kong is removed from the "Index of Economic Freedom" organized by Heritage Foundation and Wall Street Journal. Formerly Hong Kong was on top of the world of 184 members for 25 years, overwhelmed G7/G8/G20, EU and the BRICS. This is a record of all kinds of ranking, but last year surpassed by Singapore. This year Hong Kong is completely axed off, the reason is that Hong Kong is completely controlled by Beijing and has no difference with other mainland cities, so no need to rank it independently and put Hong Kong the same as Beijing, Shanghai, Shenzhen and other inland cities under the name of China. This time is not the change of ranking, but completely removed the rank. This ranking is an important indicator of international investment and may arouse capital withdrawal. China's ranking this year is 107th, and Taiwan 6th.

香港財政司司長陳茂波在北京發言，對香港被"經濟自由度指數"除名表示不同意，認為基金會在意識型態和政治上有偏見。Speaking in Beijing, the Financial Secretary of Hong Kong Paul Chan said he did not agree with the foundation's analysis: "When they arrived at that decision, they must have been clouded by their ideological inclination and political bias."

華盛頓的智庫皮尤研究中心發表調查報告，89%美國成年人將中國視為競爭對手或敵人，而不是夥伴。70%人認為即使傷害兩國經濟關係，華府亦應該促進中國人權發展；65%認為來自中國的網絡攻擊，及 50%認中國的人權政策，對美國來說是非常嚴重的問題。

The think tank Pew Research Center of DC released a report showing that 89% of US adult would treat China as a competitor or enemy and not a partner; 70% realize that Washington should push China to develop human rights even if thus would worsen the relationship; 65% thought the cyber-attack from China and 50% thought the human right policy of China is a serious matter to US.

中國總理李克強工作報告指，今年重點工作推動區域全面經濟夥伴關係協定盡早生效實施、包括中歐、中日韓、跨太平洋夥伴、中美平等互利經貿關係向前發展。堅持多邊主義，推動構建人類命運共同體。支持國際抗疫合作，倡導建設人類衛生健康共同體。堅決防範和遏制外部勢力干預港澳事務。堅持一個中國原則和「九二共識」，推進兩岸關係和平發展和祖國統一。

Chinese Prime Minister Li released a report to develop relationship of Sino-Europe, Sino-Japan-Korea, Trans-Pacific, Sino-US. United to fight against virus, Would not let foreign power to interfere domestic affairs including HK and Macao, and the unification of Taiwan should be in peaceful manner.

中國將今年經濟增長目標定於 6% 以上。
Economic Growth of China is set at 6% or above .

歐盟據報延長疫苗出口管制至 6 月底。
Control on European export of vaccine is extend to the end of June.

自緬甸在 2 月 1 日發生政變以來，已經造成至少 54 人死亡，而實際死亡人數可能更多。
The Coup de tat of Myanmar started on 1st Feb got 54 people died, practical number may be more than announced.

南韓昨日有 3 人接種疫苗後死亡，累計增至 5 宗死亡個案。
Three more people died in South Korea after vaccination and made a total of 5.

美國聯儲局主席鮑威爾表示，美國國債孳息率大幅上升引起他的注意，但不認為走勢失去秩序，亦不認為會將長期利率推高至聯儲局需要採取強而有力的行動。聯儲局有充份理由相信，在實現充份就業及通脹達到 2% 目標方面，很快會取得進一步進展。

Fed Chair Powell said the rise of bond dividend caught his attention but he would not think it is out of control. The Fed believes inflation target rate can be achieved.

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

美國 1 月工廠訂單按月增長 2.6%，增速高於市場預期的 2.1%，亦快過前 1 個月的 1.6%。

US Factory Orders increased 2.6% more than expectation of 2.1%, last month was 1.6%

美國勞工部公佈首次申請失業救濟金人數增加 9,000 人，至 74.5 萬人。彭博調查的經濟學家的預估為 75 萬人。持續申請失業救濟金人數從前一周的 440 萬減少至 430 萬左右。

US Initial Jobless Claims increased 9,000 to 745K, less than expectation of 750K. Continuous Claims dropped to 4300K from 4400K.

恒指：28,853.55 -380.39
Hang Seng Index (10:00am)

上證綜指：3,474.42 -29.65
Shanghai Composite (10:00am)

道指：30,924.14 -345.95
Dow Jones (Closing)

2021 INDEX OF ECONOMIC FREEDOM

2021 經濟自由度指數

FREE (100-80)

Rank	Country	Overall	Change
1	Singapore	89.7	+0.3 ▲
2	New Zealand	83.9	-0.2 ▼
3	Australia	82.4	-0.2 ▼

1 新加坡

2 紐西蘭

3 澳洲

rank	Country	Overall	Change
4	Switzerland	81.9	-0.1 ▼
5	Ireland	81.4	+0.5 ▲

4 瑞士

5 愛爾蘭

MOSTLY FREE (79.9-70)

Rank	Country	Overall	Change
6	Taiwan	78.6	+1.5 ▲
7	United Kingdom	78.4	-0.9 ▼
8	Estonia	78.2	+0.5 ▲
9	Canada	77.9	-0.3 ▼
10	Denmark	77.8	-0.5 ▼
11	Iceland	77.4	+0.3 ▲
12	Georgia	77.2	+0.1 ▲
13	Mauritius	77.0	+2.1 ▲
14	United Arab Emirates	76.9	+0.7 ▲
15	Lithuania	76.9	+0.2 ▲
16	Netherlands	76.8	-0.2 ▼
17	Finland	76.1	+0.4 ▲
18	Luxembourg	76.0	+0.2 ▲
19	Chile	75.2	-1.6 ▼
20	United States	74.8	-1.8 ▼
21	Sweden	74.7	-0.2 ▼
22	Malaysia	74.4	-0.3 ▼

rank	Country	Overall	Change
23	Japan	74.1	+0.8 ▲
24	South Korea	74.0	0.0 —
25	Austria	73.9	+0.6 ▲
26	Israel	73.8	-0.2 ▼
27	Czech Republic	73.8	-1.0 ▼
28	Norway	73.4	0.0 —
29	Germany	72.5	-1.0 ▼
30	Latvia	72.3	+0.4 ▲
31	Qatar	72.0	-0.3 ▼
32	Armenia	71.9	+1.3 ▲
33	Cyprus	71.4	+1.3 ▲
34	Kazakhstan	71.1	+1.5 ▲
35	Bulgaria	70.4	+0.2 ▲
36	Malta	70.2	+0.7 ▲
37	Belgium	70.1	+1.2 ▲
38	Azerbaijan	70.1	+0.8 ▲

重要數據 Important indicators

Date 日期	Day 星期	HK Time 時間		Place 地區	Indicator	數據	Previous 前值	Expected 預期
5/3	(五)Fri	21:30	☆☆☆☆☆	US 美國	Trade Balance	貿易平衡	-66.6B	-67.4B
5/3	(五)Fri	21:30	☆☆☆☆☆	US 美國	Non-Farm Payroll	非農業就業人數	+490K	+180K
5/3	(五)Fri	21:30	☆☆☆☆☆	US 美國	Unemployment	失業率	6.3%	6.4%
5/3	(五)Fri	21:30	☆☆☆	US 美國	Manufacturing	製造業人數	-10K	+10K
5/3	(五)Fri	21:30	☆☆	US 美國	Average Hourly earning	平均時薪	+0.2%	+0.2%
5/3	(五)Fri	28:00	☆☆	US 美國	Net Consumer Credit	淨消費信貸	+97.34B	+12B

Market Comments

Reaction of Market

*US Senate is going to have extra time for the discussion of 1.9 Trillion Relief Plan this weekend, for it is a large plan and should have a lot of amendments and try to make it more effective. According to past experience, the combine plan of House and Senate would come to agreement in about one week's time. **Beware the Ides of March !** So speculation has already started and would not wait for that day. The focus is on Market Sentiment rather than the plan itself. What would the response of the market, treat it as a great stimulation to economy or when all good news come out that is a bad news. Market sentiment is quite uncertain. Gold and Stock had fallen under barriers. The writer of this bulletin had been looking good upon US stocks since 2009, even the Circuit Breaker of last year still have positive outlooks, but this year already said next year would turn down, and this will be the last year of Bull Market and would going up and down on high levels.*

Gold is now running in a downward channel, but slowly, breaking the barriers one by one and not sharply. As for yearly average lines, the 200SMA, 250SMA, 200WMA, 250WMA had all entered into Bear Market. But for the 20% drop from the high, that is \$2074, the watershed is on \$1660. This method is more accepted and fewer disputes. The greatest support is on the platform form August 2019 to March 2020, the lowest point is \$1498, may reach in second half of this year or year end. It is a rare case that both gold and stock fall together, because market sentiment is not stable. Recovery may let gold lost the function of safe haven, not as predicted would bloom gold consumption. In August 2020, when confirmed vaccine could come out by year end, gold started to fall. Intraday support is at 1660, resistance at 1723.

Daily Resistance 是日阻力位：1723 – 1733

Daily Support 是日支持位：1650 - 1660