

The Bullion Express

黃金快訊

訊滙金融集團有限公司印製

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市場動態

通漲與聯儲

通漲與聯儲局政策是一物之兩面，投資者為何懼怕通漲？因怕聯儲局加息及收水，報復性消費是大家期待已久的事，也是認為復蘇的象徵。但聯儲局認為通漲大幅飆升無問題，只是短暫性到秋季會自動回落。所以貨幣政策不變，通漲升至 13 年來高位，沒有震散金融市場，標普還創出新高。這是一個炒反市的年代，壞消息當作好消息炒！！因為聯儲只看著好的影響是復蘇，壞的影響到時會自動消失，若然不消失又如何？1987 年股災就是在通漲超標後數個月才爆發，那麼數月是發生很多事的，是否一定和通漲扯上關係呢？那次股災是因為電腦程式沽盤引發的，一觸及止蝕盤就如山崩川決，是因為通漲憂慮使人居安思危，紛紛落了止蝕盤。通漲的影響到底應佔多少個百份點，很難估計，也很難預計要等多少個月才有反應。這就是市場，不是澳門賭場輪盤一轉就定勝負的，皆因市場因素千絲萬縷，今天有 G7 峰會，下周拜登又見北約及歐盟領袖，還有美俄峰會。總之美匯回軟、美股新高、黃金上升、油價回落、人民幣靠穩、比特幣和疫情都反彈了。

金價沒法形成 3 隻烏鴉。拋物線的反手點，由 6 月 3 日的 1916 逐日移低，至今已移至 1904.47 元。在眾多指標中此浪以拋物線最可靠，較有指示性。今天看來要升破反手點是很容易的。每日做一單，好過去打工！每日做對沖，好過等財爺派錢！若然破了反手點是橫行向好，到 MACD 再轉為正數之時則是加碼訊號。未轉勢之時最好不要加碼，因為橫行區需要作兩手準備，升跌都有可能，尤其是還有多場峰會及聯儲例會。阻力是在 1904 及 1926；支持位 1880 及 1855。

Daily Trading : 每日一單：	BUY at sight 現水位入貨 1898.00	Profit At 獲利 1913.00	Stop Loss 止蝕 1893.00	Previous Day 上日利潤 0 (錯價) Accumulated Annual Profit 本年累積利潤 + 209
Hedging: (Buy & sell simultaneously) 對沖單：(同時買入及沽出)	1898.00 1897.50	1913.00 1882.50	1893.00 1902.50	Previous Day 上日利潤 0 (TYPO) Accumulated Annual Profit 本年累積利潤 + 290
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; all suggestions are for reference only, final decision still lies upon investors.				

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Annual Profit of past years 投資策略往績 (利潤不包手續費profit excluding commission)						對沖單 Hedging		
每日一單 Daily Trading								
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\$209	HK163,020	2012	+US\$111.90	HK 87,282	2021	+US\$290	HK226,200
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	+US\$455.5	HK355,290
2018	+US\$242	HK188,760	2009	+US\$428.00	HK 333,840	2018	+US\$239	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	2005	+US\$298.50	HK 232,830	2014	+US\$233	HK 181,740
2013	+US\$189.60	HK 147,888				2013	+US\$410	HK 319,800

2021年5月

港金息口

Interest of HK Tael Gold

2021年6月

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

	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
倫敦金	1888.20-9.00	1888.50-9.30	1899.70-0.20	1869.80-0.30	1898.00-8.80
Local London Gold	上午定盤 AM Fixing	1890.45	下午定盤 PM Fixing	1894.60	
	買入利息 Buying Interest	-82.25 (-2%)	賣出利息 Selling Interest	-41.12 (-1%)	
	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
港 金					
HK Tael Gold	17504-17512	17507-17515	17611-17616	17332-17337	17595-17603
	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	27.73-27.79	27.75-27.81	28.01-28.05	27.40-27.44	27.97-28.03
Silver	定盤 Fixing	27.58			
	買入利息 Buying Interest	-68.18 (-4.5%)	賣出利息 Selling Interest	22.73 (1.5%)	
	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
人民幣公斤 條					
Gold in Kilogram & CNY	387.70-7.90	387.85-8.05	390.04-0.19	384.38-4.53	389.67-9.87
	買入利息 Buying Interest	-21.65 (-2%)	賣出利息 Selling Interest	-10.82 (-1%)	

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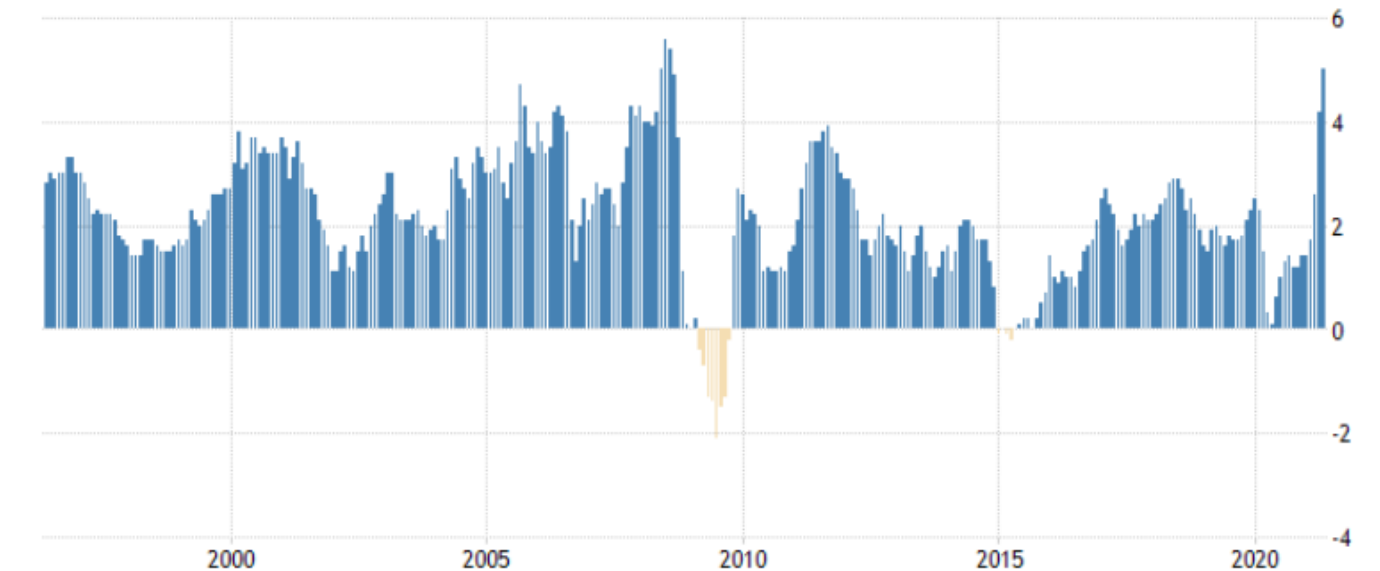
美國 CPI (1 年圖)
US CPI (yearly chart)



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2021-03-10	01:30 PM	Feb	1.7%	1.4%	1.7%	1.6%
2021-04-13	12:30 PM	Mar	2.6%	1.7%	2.5%	2.6%
2021-05-12	12:30 PM	Apr	4.2%	2.6%	3.6%	3.8%
2021-06-10	12:30 PM	May	5%	4.2%	4.7%	4.7%
2021-07-13	12:30 PM	Jun		5%		5.7%

美國 CPI (25 年圖)
US CPI (25 year chart)

25Y MAX Chart Compare Export API Embed



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

美國總統拜登在 7 國集團峰會舉行前夕宣布，美國將購買 5 億劑輝瑞生產的新冠疫苗，捐贈給全球約 100 個低收入國家，今年內會先提供 2 億劑，到明年上半年供應 3 億劑。

Joe Biden announced on the eve of the G7 summit that the US will purchase 500 million doses of Pfizer's Covid-19 vaccine and donate them to about 100 low-income countries around the world. 200 million doses will be provided this year and 300 million doses will be supplied in the first half of next year..

英國首相約翰遜會見到訪的美國總統拜登，兩人舉行私人會面，簽署新版《大西洋憲章》，同意深化經濟復甦，加強全球安全、氣候變化等議題的合作，承諾捍衛兩國共同的價值觀。

British Prime Minister Johnson met with visiting US President Biden. The two had a private meeting and sign the new Atlantic Charter. They agreed to deepen economic recovery, strengthen cooperation on issues such as global security and climate change, and pledge to defend the common values of the two countries.

美國 10 名跨黨派參議員就一項基建法案的框架達成協議，當中不包括任何加稅方案。在為期 8 年的 1.2 萬億美元基建資金中，5790 億美元是新支出。

Ten cross-party senators in the United States reached an agreement on the framework of an infrastructure bill, which does not include any tax increases. Of the \$1.2 trillion in infrastructure funding over the eight-year period, \$579 billion is new expenditure.

英國政府發表《香港問題半年報告》，批評北京去年 7 月至 12 月破壞中英聯合聲明對香港的高度自治、權利及自由的保障。香港政府表示強烈反對。

The British government issued the "Semi-annual Report on Hong Kong", criticizing Beijing from July to December last year for undermining the Sino-British Joint Declaration for Hong Kong's protection of a high degree of autonomy, rights and freedoms. Hong Kong Government express strong opposition.

中國全國人大常委會昨天表決通過了《反外國制裁法》，該法被視為北京反擊美國制裁的法案。反制措施的對象，除清單的個人、組織，還可以由國務院有關部門決定，把範圍擴大至有關個人的配偶和直系親屬、有關組織的高級管理人員或實際控制人。

The Standing Committee of the National People's Congress of China voted yesterday to pass the "Anti-Foreign Sanctions Law," which is regarded as a bill for Beijing to counter US sanctions. The targets of countermeasures, in addition to the listed individuals and organizations, may also be determined by the relevant departments of the State Council to extend the scope to the spouses and immediate family members of the individuals concerned, the senior managers or actual controllers of the organizations concerned.

北約組織將於下星期在布魯塞爾舉行峰會，法國總統馬克龍強調，中國不是北約優先需要處理的問題，而是要制訂應對俄羅斯的戰略，上月報道指北約計劃動用 200 億美元，以更具靈活性的方式，應對來自中國及氣候變化的挑戰，法國憂慮有關做法會破壞法國的防衛重點。

NATO will hold a summit in Brussels next week. Macron of France emphasized that China is not a priority for NATO to deal with, but to formulate a strategy to deal with Russia. It was reported last month that NATO plans to spend 20 billion US dollars to be more flexible Ways to deal with the challenges from China and climate change, France is worried that such practices will undermine France's defense priorities.

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美國財政部公布，本財年首 8 個月，財政赤字達到 2.06 萬億美元，創紀錄新高，去年同期為 1.88 萬億美元。

The U.S. Treasury Department announced that for the first eight months of this fiscal year to May, the fiscal deficit reached a record high of US\$2.06 trillion, and was US\$1.88 trillion in the same period last year.

美國聯儲局公布，資產負債表首次突破 8 萬億美元，意味由去年 3 月新型肺炎疫情爆發，局方啟動資產購買計劃以來，資產規模增加約 1 倍。

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美國上周新申領失業援助人數減少 9 千人，減至 37.6 萬人，略高於市場預期。4 周平均新申領失業援助人數減少 2.55 萬人，減至 40.25 萬人。

Initial Claims in US dropped by 9,000 to 376,000 last week, slightly higher than market expectations. The average number of new applicants for unemployment assistance fell by 25,500 to 402,500 in four weeks.

美國 5 月消費物價指數按月上升 0.6%，按年上升 5%，兩者都高過市場預期。扣除食品及能源的核心指數按月上升 0.7%，按年上升 3.8%，兩者同樣高過市場預期。

The US May consumer price index rose by 0.6% month-on-month and 5% year-on-year, both of which exceeded market expectations. Excluding food and energy, the core index rose by 0.7% month-on-month and 3.8% year-on-year, both of which were also higher than market expectations.

歐洲央行昨日公布議息結果，一如市場預期按兵不動，3 大關鍵利率及買債規模皆不變。該行上調了今明兩年經濟增長和通脹預測，長遠通脹預期仍低迷。

The European Central Bank announced the results of the interest rate discussion yesterday. As the market expected, the three key interest rates and the scale of bond purchases remained unchanged. The bank raised its economic growth and inflation forecasts for this year and next, and long-term inflation expectations remain sluggish.

中國最大網約車公司滴滴出行公開在美國上市申請資料，有望成為今年全球規模最大新股。滴滴未有透露發行規模，但消息人士指或集資約 100 億美元，尋求接近 1000 億美元估值。滴滴去年虧損 106 億元人民幣。

Didi Chuxing, China's largest online ride-hailing company, has disclosed its application for listing in the United States and is expected to become the world's largest new stock this year. Didi did not disclose the scale of the issuance, but sources pointed out that it may raise about 10 billion US dollars in seeking a valuation close to 100 billion US dollars. Didi had a lost 10.6 billion yuan last year.

恒指：28,806.51 +67.25
Hang Seng Index (10:00am)

上證綜指：3,592.18 -18.69
Shanghai Composite (10:00am)

道指：34,466.24 +19.10
Dow Jones (Closing)

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
11/6	(五)Fri	14:00	☆	UK 英國	Trade Balance	貿易收支	-11.7B	-95.8B
11/6	(五)Fri	22:00	☆☆☆	US 美國	Michigan University In	密芝根大學指數	82.9	83.8

Market Comments

Inflation & The Fed

Inflation and Fed policy are two sides of the same thing. Why are investors afraid of inflation? For fear of the Federal Reserve's interest rate hike and *tapering* (收水), retaliatory consumption is a long-awaited event and a symbol of recovery. However, the Fed believes that there is no problem with a sharp surge in inflation, for it will automatically fall back in the autumn after a short period of time. Therefore, the monetary policy remains unchanged, inflation has risen to a 13-year high, and the financial market has not been shaken up, and S&P has set a new high. This is an era of *reverse speculation* (炒反市), and bad news is treated as good news! ! ! Because the Fed only looks at good effects as recovery, and believes bad effects will disappear automatically. What if it does not disappear? In 1987, the stock market crash only broke out several months after inflation exceeded the standard. So many things happened in the period of several months. Is it necessarily related to inflation? The stock market crash was triggered by Stop Loss Order of computer programs. Once the Stop Loss Order was touched, the avalanche came. It was because inflation concerns made people think about it, and they placed Stop Loss Orders one after another. It is difficult to estimate how many percentage points the impact of inflation should account for, and it is also difficult to predict how many months it will take to respond. This is the market !!! It is not the Macau casino roulette that determines the outcome as soon as the roulette turns and stops. It is all because of the inexhaustible market factors. Today there is the G7 summit. Next week, Biden will meet with NATO and EU leaders, as well as the US-Russia summit. In short, USD index have softened, US stocks have reached new highs, gold has risen, oil prices have fallen, the Chinese Yuan has stabilized, Bitcoin rebounded, as well as Covid-19 also rebounded.

The price of gold could not form the pattern of 3 crows. The reverse point of the Parabolic SAR has been lowered day by day from 1916 on June 3, to 1,904.47 of today. Among the various indicators, the Parabolic is the most reliable and indicative. It seems that it is easy to rise and break the reverse point today. If broken, it may be a rampant trend, and when the MACD turns to a positive, it is an add-on signal. It is best not to increase the positions when the trend has not changed, because the horizontal zone requires two-handed preparation, that means both ups and downs are possible, especially when there are so many summits and also Fed meetings. Resistance is at 1904 and 1926; support at 1880 and 1855.

Daily Resistance 是日阻力位 : 1904 – 1926 Daily Support 是日支持位 : 1880 - 1855